

ANNUAL REPORT 2021 - 2022



SHRADHA PROJECTS LTD.

**Unit 9A, 9TH FLOOR, TIRUMALA 22
22, EAST TOPSIA ROAD, KOLKATA - 700046**

**Tel: (033) 4600 4686/ 2285 1919
Email - cs@shradhaprojects.com
Website - www.shradhaprojects.com**

SHRADHA PROJECTS LIMITED

31ST ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS	Shri Shailesh Khaitan	-	Director
	Shri Shankar Lal Gupta	-	Director
	Shri Binod Kumar Kesan	-	Independent Director
	Shri Vikram Gupta	-	Independent Director
	Smt. Suman Chakraborty	-	Independent Director
CHIEF FINANCIAL OFFICER	Shri Satya Narayan Agarwal		
MANAGER	Shri Parimal Kanta Das		
COMPANY SECRETARY	Shri Rahul Thakkar		
AUDIT COMMITTEE	Shri Binod Kumar Kesan	-	Chairman
	Shri Vikram Gupta	-	Member
	Smt. Suman Chakraborty	-	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Smt. Suman Chakraborty	-	Chairman
	Shri Vikram Gupta	-	Member
	Shri Binod Kumar Kesan	-	Member
NOMINATION & REMUNERATION COMMITTEE	Smt. Suman Chakraborty	-	Chairman
	Shri Binod Kumar Kesan	-	Member
	Shri Vikram Gupta	-	Member
REGISTERED OFFICE	Unit 9A, 9th Floor, Tirumala 22 22 East Topsia Road Kolkata - 700046 Phone : (033) 22851919/40445509 E-mail: cs@shradhaprojects.com		
STATUTORY AUDITORS	M/s. Ranjit Jain & Co. Chartered Accountants Diamond Heritage, Unit No. H605A, 6th Floor, 16 Strand Road, Kolkata 700001		
REGISTRAR	Niche Technologies Private Limited 3A, Auckland Place, 7 th Floor, Kolkata - 700 017 Phone : (033) 2280 6616/6617/6618 E-mail: nichetechpl@nichetechpl.com		
BANKER	HDFC Bank Limited 2/6, Sarat Bose Road, Central Plaza, Kolkata - 700 020		
LISTING OF SHARE	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001		

SHRADHA PROJECTS LIMITED

Chairman's Statement

Dear Shareholders

At the commencement of year 2021, there was a renewed sense of optimism for recovery from the difficulties of the previous year, but soon the humanity was confronted the devastating second COVID-19 wave. Yet, the sheer resilience was evident from the fact that the virus was considerably subdued and the economy is picking up gradually.

Resilient Domestic Economy

The Indian economy remains on track to regain its position as the world's fastest-growing major economy after official estimates by the National Statistical Office (NSO), which in its second advance estimate sees the country's GDP growth at 8.9% in FY22. NBFCs were slightly impacted in the FY 22 due to less stringent lockdown and no moratorium during the second wave, and so their disbursements and collections were less affected. On the contrary, there was significant improvement in collection efficiency and asset quality, which led to lower provisioning for NPAs, while some NBFCs even wrote back provisioning, showing a K- shaped recovery.

Growth in Challenging Times

At a time when most of our sectoral peers have escaped the brunt of the COVID-induced slowdown due to resurgent domestic economy, Octal Credit Capital Ltd. also stepped up its ante, during these challenging times by swiftly evolving a two-pronged approach which focused on: (i) conservation and prudence; and (ii) initiation of an ambitious business transformation plan.

- We enabled the health and safety of our employees during the raging 2nd and 3rd wave of the pandemic.
- To ensure conservatism in new loan bookings, we analysed and calibrated the risk profiles of each business segments.
- As the subsequent waves started to abate, we accelerated business divisions rapidly by focusing on customers less susceptible to the economic consequences of the pandemic.
- We focused more on investment in securities due to buoyant capital markets; offered secured loan against securities; decided to make prudent investments mainly in special cases involving open offer, buy-back, acquisition, Initial Public Offerings (IPOs), etc.
- With growing competition, we are focusing our energies on what matters the most to the customers, employees and investors with a robust business model that can be value-accretive over the long-term.

Thus, the company posted a net profit during the year after a long gap. While it is fair to state that we were reasonably protected from the impact of the pandemic-induced slowdown due to agility of our management team.

Outlook

Notwithstanding the devastating pandemic, the NBFCs sector showed a lot of resilience in FY22 and are expected to witness continued growth momentum in the upcoming quarters of FY23. However, the gross NPAs of NBFCs are likely to rise following the RBI's move to tighten the NPA norms in November 2021 with a limited impact for shorter-tenure loans due to revised NPA norms. We expect the NBFCs to report higher growth and profitability on the back of improved margin.

Conclusion

With a firm belief on our robust business structure, prudent focus and potential of the NBFC segment and its ability to reach out to the underserved sections of the society and utilize every downturn as an opportunity, I take this opportunity to acknowledge and thank our employees for their dedication, commitment and contribution, which have enabled us to achieve the results. I also thank our customers, vendors, bankers, central and state governments and all other stakeholders for their undeterred confidence, trust and support. I thank all our colleagues for their continuous guidance during the year.

Regards,

Shankar Lal Gupta

SHRADHA PROJECTS LIMITED

ANNEXURE TO THE NOTICE FOR THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY 28th DAY OF SEPTEMBER 2022

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Wednesday, 28th Day of September, 2022 at 11.00 A.M.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Event Number)	USER - ID	PASSWORD
121601		

The E-voting facility will be available during the following voting period:

Remote e-Voting start on	Remote e-Voting end on
25th September, 2022 at 9:00 A.M. (IST)	27th September, 2022 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

Place: Kolkata
Date: 05.09.2022

By Order of the Board
Sd/-
Rahul Thakkar
Company Secretary and Compliance Officer

Encl: AGM Notice/Annual Report

SHRADHA PROJECTS LIMITED

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Regd. Office: Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

Ph no. 033-2285-1919/4044-5509/4600-4686

Email: cs@shradhaprojects.com Website: www.shradhaprojects.com

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the members of Shradha Projects Limited ("the Company") will be held on Wednesday the 28th day of September 2022 at 11.00 A.M. at its Registered office, Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata-700046 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, and the statement of profit and loss for the financial year ended on that date, the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

"RESOLVED THAT the Directors' Report and the Audited Annual Financial Statement (Standalone & Consolidated) for the financial year ended 31st March, 2022 along with the Auditors' Report thereon are hereby considered, approved and adopted."

2. To appoint a director in place of Shri Shailesh Khaitan (DIN: 00041247) who retires by rotation and being eligible, offers himself for reappointment.

Therefore, the shareholders are requested to consider and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, approval of the Board be and is hereby accorded for re-appointment of Shri Shailesh Khaitan (DIN: 00041247), Director, who shall retire by rotation at the ensuing Annual General Meeting and be re-appointed as Director of the company."

3. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. RANJIT JAIN & CO., Chartered Accountants, Kolkata, registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 322505E, be and are hereby re-appointed as Statutory Auditors of the Company for a consecutive term of Two years commencing from the conclusion of the 31st Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting on such terms and remuneration plus taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or CS Rahul Thakkar, Company Secretary & Compliance Officer, be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution."

SHRADHA PROJECTS LIMITED

NOTES:

1. An Explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. Member entitled to attend and vote at the Annual General Meeting, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of member not exceeding fifty (50) and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company, duly completed and sign not less than Forty-Eight hours before the commencement of the meeting.
3. Corporate members whose authorised representatives are intending to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through remote E-voting.
4. Pursuant to the provisions of Section 91 of Companies Act, 2013 and rules thereon read with Regulation 42(5) of SEBI (LODR) Regulations, 2015 the Register of Members and the Share Transfer Books of the Company will remain closed from **22nd September, 2022 to 28th September, 2022 (both days inclusive)**.
5. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2021-22 is being sent to all the members whose email id's are registered with the Company/Depository Participants. Members who have not yet registered their email addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company/ Niche Technologies Pvt Ltd., the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
6. The Notice of the 31st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members may also note that the Notice of the 31st AGM and the Annual Report 2022 will be available on the Company's website, www.shradhaprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges where the shares are listed, viz www.cse-india.com. The said Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company i.e., Niche Technologies Pvt Ltd. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Members are requested to notify to the Company immediately, quoting Registered Folio No., change in their address, if any, with the pin code number.
9. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.

SHRADHA PROJECTS LIMITED

10. Documents referred to in the accompanying Notice and the statement and other statutory registers are available for inspection by members at the Registered Office of the Company during office hours on all working days except Saturday, Sunday and Holidays between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.
11. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN and bank account details for all members holding share in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Secretarial Department of the Company through email at cs@shradhaprojects.com or to Company's RTA, M/s. Niche Technologies Pvt Ltd through email at nichetechpl@nichetechpl.com. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole/ first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
13. As per Regulation 40(7) of the SEBI (LODR) Regulations, 2015, as amended, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. In case of transmission of shares held in physical mode, it is mandatory to furnish a self-attested copy of the PAN Card of the legal heir(s) / Nominee(s).
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.
16. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Niche Technologies Pvt Ltd, at the address mentioned below:

NICHE TECHNOLOGIES PRIVATE LIMITED

7th Floor, Room No. 7A & 7B,

3A, Auckland Place, Kolkata 700 017

SHRADHA PROJECTS LIMITED

19. Additional information, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment / reappointment are given hereunder:

A. Shri Shailesh Khaitan (DIN: 00041247)

Date of Birth	26.12.1955
Nationality	Indian
Designation	Director and Promoter
Qualification	B.com
Expertise	He has got extensive experience in investment and finance for more than 26 years.
Date of Appointment	03.08.2001
Shares held in the Company	11,78,150
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2022	Khaitan Chemicals and Fertilizers Ltd. Tribhuvan Properties Limited
Chairman/Member of the committees in which he is a director apart from this Company as on 31.03.2022	NIL

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, the Company is pleased to provide its' members with the facility to exercise their right to vote at 31st Annual General Meeting (AGM) by electronic means / remote e-voting and the business may be transacted through e-Voting Services on all resolutions set forth in this notice. For the said purpose, the Board of Directors of the Company has engaged the services of National Securities Depository Limited (NSDL).
- II. The remote e-voting period begins on 25th day of September, 2022 (9.00A.M.) and ends on 27th day of September, 2022 (5.00 P.M), after that the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. 21st day of September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- III. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 21st day of September, 2022, may obtain the login ID and password by sending a request at or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

SHRADHA PROJECTS LIMITED

- IV. The facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again.
- V. The Board of Directors has appointed CS Rohit Singhi, Company Secretary in Whole Time Practice (ICSI Membership No. ACS-43484 CP No. 16021) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VI. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to The Calcutta Stock Exchange Limited.
- VII. The details of the procedure and instructions for e-voting /joining the 31st AGM, as applicable are as follows:

The remote e-voting period begins on Sunday, 25th Day of September, 2022 at 09:00 A.M. and ends on Tuesday, 27th Day of September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-

SHRADHA PROJECTS LIMITED

	<p>Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="440 1245 1329 1507" data-label="Image"> <p>The image is a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo on the left and the Google Play logo on the right. Under each logo is a square QR code. The entire banner is enclosed in a thin black border.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

SHRADHA PROJECTS LIMITED

	<p>3. If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices

SHRADHA PROJECTS LIMITED

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"
(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

SHRADHA PROJECTS LIMITED

b) Physical User Reset Password?"

(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rohitsinghi.rs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 21st day of September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User

SHRADHA PROJECTS LIMITED

Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 21st day of September, 2022, may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@shradhaprojects.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@shradhaprojects.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board
Sd/-

Place: Kolkata
Date: 05.09.2022

Rahul Thakkar
Company Secretary and Compliance Officer

SHRADHA PROJECTS LIMITED

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item No. 3 of the accompanying Notice dated 05.09.2022.

Item No.3

1. Ranjit Jain & Co. was appointment for the Financial Year 2021-22 by the Board and ratified in the AGM held in the year 2021.
2. The Board of Directors of the Company at its meeting held on 30.08.2022 has recommended for the appointment of M/s Ranjit Jain & Co. Chartered Accountant (FRN 322505E) to conduct Audit for the financial year 2022-2023 and 2023-2024.
3. Appointment shall be done at the AGM with the consent of the members.
4. None of the Directors, Key Managerial Personnel or their relative is interested in the Resolution".

SHRADHA PROJECTS LIMITED

Dear Shareholder(s),

Sub: Service of Documents through Electronic Mode

Your Company is making an effort to build a greener world and we request your support. You are requested to subscribe to a soft copy of the Company's various documents like Notices of Meetings, Annual Reports and other shareholder communication by registering your email id with your Depository Participant (DP)/Company, if you have not already done so. You are also requested to keep your DP/Company informed of any change in your email id. With this one small action, you could leave a greener legacy for future generations. We look forward to your support.

Thanking you,

Yours sincerely

For **SHRADHA PROJECTS LIMITED**

Rahul Thakkar
Company Secretary & Compliance Officer

-----Cut Here -----

ATTENDANCE SLIP

DPID* :	FOLIO NO. :
CLIENT ID. * :	NO. OF SHARES HELD :

I/We hereby record my/our presence at 31st Annual General Meeting of the Company held at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 at 11.00 A.M. on Wednesday, the 28th Day of September, 2022.

NAME(S) OF THE MEMBER(S)	
SIGNATURE OF THE MEMBER(S)	

Full Name of proxy (Block Letters)

Members / proxy's Signature

SHRADHA PROJECTS LIMITED

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27109WB1992PLC054108

Name of the Company : Shradha Projects Limited

Registered Office : Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

Name of the Member (s).....

Registered Address.....

.....

Email ID.

Folio No./Client ID.

DP ID

I/We are being the member ofshares of the
above name company, hereby appoint.

Name

Address

Email ID.

Signature

Or Failing him/her,

Name

Address

Email ID.

Signature

Or Failing him/her,

Name

Address

Email ID.

Signature

As my/our proxy to attend and vote (on a pole) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Wednesday, September 28, 2022 at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 and at any adjournment thereof in respect of such resolutions as are indicated below :

SHRADHA PROJECTS LIMITED

Resolution No.	Resolution	Vote (Optional)	
		For	Against
ORDINARY RESOLUTION			
1.	Adoption of Audited Annual Financial Statement (Standalone & Consolidated) of the Company for the financial year ended 31 st March, 2022 together with the Reports of the Auditors and the Board of Directors thereon		
2.	Re-Appointment of Director in place of Shri Shailesh Khaitan (DIN: 00041247) who retires by rotation and being eligible, offers himself for reappointment.		
3.	Re-Appointment of M/s Ranjit Jain & Co. Chartered Accountant (FRN 322505E) as Statutory Auditor of the company for 2 years i.e., till the conclusion of the Annual General Meeting to be held in 2024.		

Signed this Day of 2022.

Signature of the Shareholder :

Signature of 1st Proxy holder (s) :

Affix
Revenue
Stamp

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at SHRADHA PROJECTS LIMITED, UNIT 9A, 9TH FLOOR, TIRUMALA 22, 22 EAST TOPSIA ROAD, KOLKATA - 700046 not less than FORTY EIGHT HOURS before commencement of the meeting.

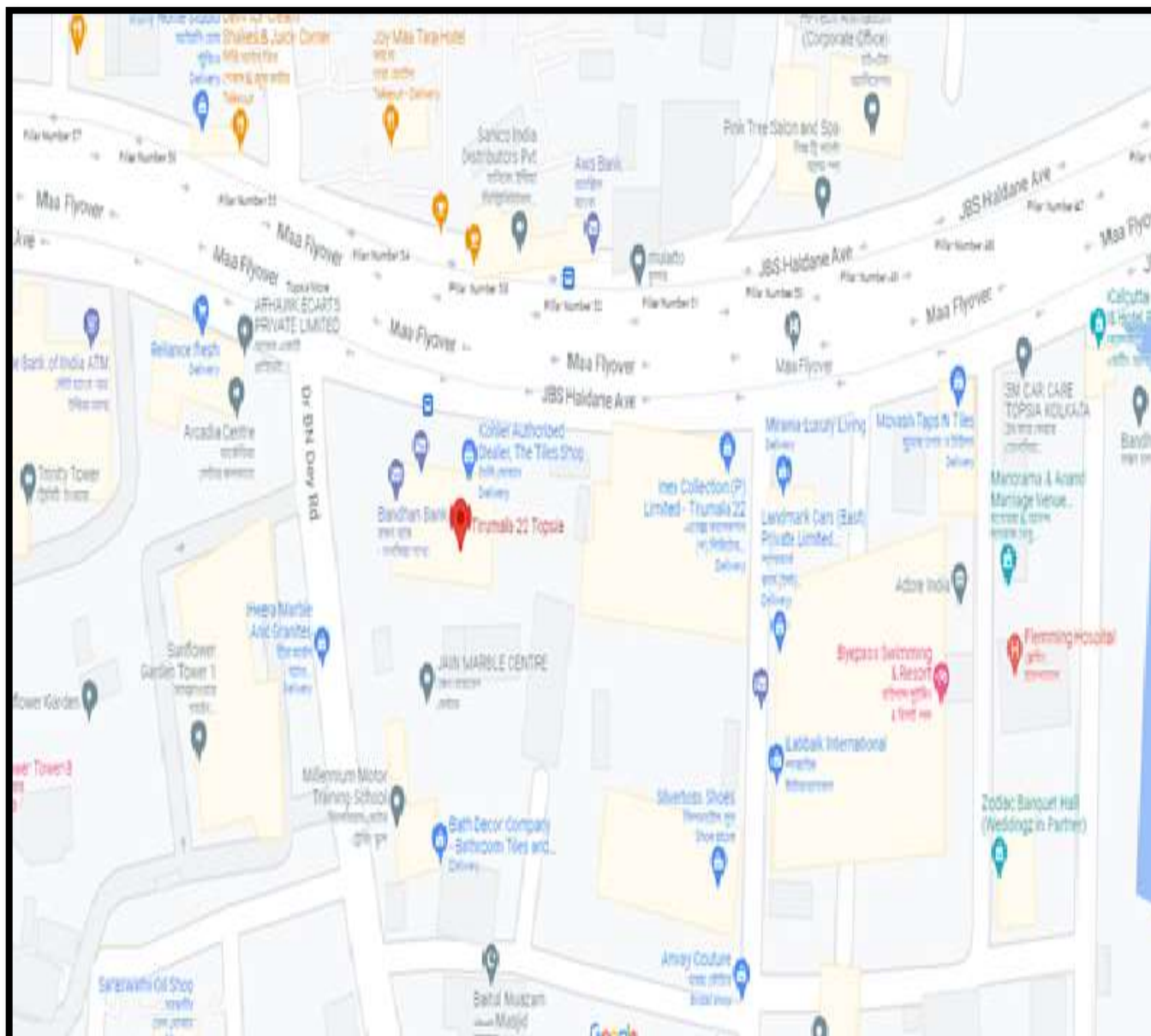
Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 4) This is only optional. Please put a 'II' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

SHRADHA PROJECTS LIMITED

VENUE OF THE 31ST AGM OF SHRADHA PROJECTS LIMITED

UNIT 9A, 9TH FLOOR, TIRUMALA 22, 22 EAST TOPSIA ROAD, KOLKATA - 700046



SHRADHA PROJECTS LIMITED

DIRECTOR'S REPORT

To
The Members of,
SHRADHA PROJECTS LTD.

Your Directors have pleasure in presenting their 31st Annual Report and Audited Accounts of your Company for the year ended 31st March, 2022.

STANDALONE & CONSOLIDATED FINANCIAL STATEMENT

Highlights of the company's performance for the year 2021-22 are reproduced for your consideration.

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operation	586.28	723.99	586.28	723.99
Other Income	3.42	2.89	3.42	2.89
Total Income	589.28	726.88	589.28	726.88
Total Expenses	301.67	376.14	301.67	376.14
Exceptional Item	--	--	--	--
Profit/(Loss) Before Tax	288.04	350.74	288.04	350.74
Current Tax	75.04	113.70	75.04	113.70
Deferred Tax Asset/(Liability)	-0.24	-2.33	-0.24	-2.33
Income Tax for Earlier Year	--	--	--	--
Profit/(Loss) After Tax	213.24	239.37	213.24	239.37
Add: Share of Profit in Associates	--	--	4013.53	978.28
Profit/(Loss) For the Period	213.24	239.37	4226.77	1217.65
Other Comprehensive Income	45.03	0.76	45.03	0.76
Total Comprehensive Income for the Period	258.27	240.13	4271.80	1218.41

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of business of the company during the F.Y. 2021-2022.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company have accrued between the date financial year of the Company and date of the report.

DIVIDEND

Your Board of Directors has decided that the funds of the company are required for future expansion of the company and so the profits of the company for the year ended on 31st March 2022 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2022.

TRANSFER TO RESERVE

The Company has transferred Rs 43.00 Lacs to statutory reserve under section 45 IC of RBI Act 1934 for the financial year 2021-2022.

SHRADHA PROJECTS LIMITED

CHANGES IN SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2022 stood at ₹ 77,124,140/-. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

OPERATIONS & FUTURE OUTLOOK

The Company will look to extend to adjacent business spaces without compromising the integrity of the loan book. We believe that the market for this is large and relatively underpenetrated.

Given the potential in the business, we believe that we should be able to more than double revenues during the current financial year and double that again in 2023-24. The next two years are expected to generate sizeable growth, enhancing value for our customers while improving our visibility and profitability.

According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

DIRECTORS AND KEY MANAGERIAL PERSON

Shri Shailesh Khaitan	-	Director
Shri Shankar Lal Gupta	-	Director

Key Managerial Personnel

Shri Parimal Kanta Das	-	Manager
Shri Satya Narayan Agarwal	-	Chief Financial Officer
Shri Rahul Thakkar	-	Company Secretary & Compliance Officer

Non-Executive, Independent Directors

Shri Binod Kumar Kesan	-	Non – Executive Independent Director
Shri Vikram Gupta	-	Non – Executive Independent Director
Smt. Suman Chakraborty	-	Non – Executive Independent Woman Director

SHRADHA PROJECTS LIMITED

Appointment & Resignation:

In accordance with the provisions of the section 152 of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri Shailesh Khaitan, who retires by rotation and being eligible, offers herself for reappointment at the ensuing Annual General Meeting of the company. A brief details of the Directors proposed to be re-appointed along with additional information is provided in the notice of Annual General Meeting.

INDEPENDENT DIRECTORS

Your Company has received declaration from Independent Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in their status of Independence and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, integrity and expertise in the fields of finance, taxation, advisory, corporate law, and so on.

MEETINGS OF THE BOARD

The company has duly complied with section 173 of the Companies' Act 2013. The maximum interval between any two meetings did not exceed 120 days. For details, please refer report on Corporate Governance of this Annual Report.

FORMAL ANNUAL EVALUATION & INDEPENDENT DIRECTORS MEETING

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

MANAGERIAL REMUNERATION

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure I**. and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has no Subsidiary and the details of Associate Companies during the year under review is annexed herewith as **Annexure II** (i.e., in Form AOC - I) and forms part of the Board Report.

SHRADHA PROJECTS LIMITED

AUDITORS & AUDIT REPORT

a) Statutory Auditors

The Shareholders at their Annual General meeting held on 30th September, 2021 appointed has ratified the appointment of M/s. Ranjit Jain & Co. Chartered Accountant (FRN 322505E), as statutory auditors of the company to continue as such until the conclusion of the Annual General Meeting to be held in 2022 at a remuneration to be decided by the Board of Directors in consultation with the said auditors. Ms. Ranjit Jain & Co. Chartered Accountant (FRN 322505E) have expressed their willingness to continue as statutory auditors of the company for a further period of 2 (Two) years. The Board recommends their appointment for a period of 2 (Two) years to continue as such till the conclusion of the Annual General Meeting to be held in the year 2024. Accordingly, the members are required to consider and approve the same.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Ms. Ranjit Jain & Co. Chartered Accountant (FRN 322505E), have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. Ms. Ranjit Jain & Co. Chartered Accountant (FRN 322505E) have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Rohit Singhi**, a Practicing Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure III**.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed **M/s. Jain Binod & Associates**, to undertake the Internal Audit of the Company F.Y 2022-2023. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2022.

d) Cost Auditors

The clauses relating to appointment of Cost Auditors are not applicable to the Company.

e) Auditors Reports

There are no qualifications, reservation or adverse remarks made by M/s. Ranjit Jain & Co., Chartered Accountants, Kolkata, (Firm Registration No.:322505E), the statutory Auditor, in their report.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The statutory Auditor have not reported any incident of fraud to the Audit committee of the company in the year under review.

COMPOSITION OF COMMITTEES

The Company has complied with the applicable provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 read with Companies Act, 2013. Please refer report on Corporate Governance of this Annual Report.

SHRADHA PROJECTS LIMITED

EXTRACT OF ANNUAL RETURN:

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2022 has been uploaded on the website of the Company and the web link of the same is as follows:

https://shradhaprojects.com/webdata/AR/Annual%20Return%20Form%20MGT-7_2021-22.pdf

RISK MANAGEMENT POLICY

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level. The said policy is hosted on the website of the company (www.shradhaprojects.com).

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The said policy is hosted on the website of the company (www.shradhaprojects.com).

CORPORATE SOCIAL RESPONSIBILITY

The clauses relating to Corporate Social Responsibility is not applicable to the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Report is annexed herewith as **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators /Courts/Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company being the Non-Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

DEPOSITS

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

SHRADHA PROJECTS LIMITED

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and thus the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large.

All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. Further your directors draw your kind attention of the members to note no 38 to the financial statements which sets out related party transactions.

CORPORATE GOVERNANCE

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is annexed herewith as **Annexure V**).

DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER BANKRUPTCY CODE, 2016

During the Financial year under review, there were not applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Act, 2016.

LISTING OF SHARES

Shares of the Company are listed on The Calcutta Stock Exchange Limited. The Company has made all the applicable Compliances of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including payment of annual listing fees up to March, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

RESEARCH & DEVELOPMENT

The Company has not incurred any sum in respect of Research & Development for any of its activity.

SHRADHA PROJECTS LIMITED

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there has been no one time settlement of Loans taken from Bank and Financial Institution.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that – Shradha Projects Limited Annual Report 2021-2022:

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed alongwith proper explanations relating to material departures.
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take the opportunity to thanks the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Sd/-

Shankar Lal Gupta

Director

(DIN: 00041007)

Place: Kolkata

Date: 30.08.2022

SHRADHA PROJECTS LIMITED

Annexure I to the Boards Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The Directors of the Company do not receive any salary. Thus, there is no ratio of the remuneration of each director to the median remuneration of the employees.

(ii) The % increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Managerial Personnel	Designation	% increase in remuneration
Shri Parimal Kanta Das	Manager	-
Shri Satya Narayan Agarwal	Chief Financial Officer	-
Shri Rahul Thakkar	Company Secretary & Compliance Officer	33.33%

(iii) There were 5 (Five) employees (including Key Managerial Personnel's) on the rolls of Company as on March 31, 2022.

(iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(v) Key parameters for any variable component of remuneration availed by the directors: Not Applicable

SHRADHA PROJECTS LIMITED

Annexure II to the Boards Report

Form AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associates companies / Joint ventures

Part A: Subsidiaries : Your Company has no Subsidiary Company during the year under review.

Part B: Joint Ventures and Associates : Your Company has no joint ventures and details of Associates are as follows:

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies & Joint Ventures:

Name of Associates	Arati Marketing Private Limited	Accord Infra Properties Private Limited	B.O. Constructions Private Limited	Indus Valley World School Pvt. Ltd.	Khaitan Paper & Packaging Private Limited	Manoj Fincom Private Limited
Latest Audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
Shares of Associate held by the company as on 31.03.2022	412675	136871	1525400	450000	323500	85500
Amount Of Investment in Associates	360632.00	15719152	72839200.00	45,00,000.00	58,84,855.00	91,00,000.00
Extend of Holding %	20.06%	47.19%	39.12%	40.54%	20.74%	25.29%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance sheet	34655643.94	25035818.59	81329720.55	6137027.02	18290414.02	10510916.36
Profit/Loss for the year						
i. Considered in Consolidation	3750246.99	1430699.10	-1919944.86	603648.64	-28824.68	78664.30
ii. Not Considered in Consolidation	--	--	--	--	--	--

SHRADHA PROJECTS LIMITED

Name of Associates	Shradha Infra Realty Private Limited	Khaitan Commercial Services (P) Ltd.	The Majestic Packaging Co. Private Limited	Vibra Tech Infrastructure Private Limited	Khaitan Chemicals & Fertilizers Limited
Latest Audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
Shares of Associate held by the company as on 31.03.2022	124980	837000	1177845	75787	4,57,63,640
Amount Of Investment in Associates	11005240.00	84,30,000.00	62174702.11	15548288.00	9,64,77,116.93
Extend of Holding %	40.72%	48.94%	34.06%	42.91 %	47.18%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance sheet	19100002.54	40607306.94	152875255.87	16768327.99	1203978683.16
Profit/Loss for the year					
i. Considered in Consolidation	308622.75	9951944.34	6056131.48	-807244.32	381927833.18
ii. Not Considered in Consolidation	--	--	--	--	--

SHRADHA PROJECTS LIMITED

Annexure III to the Boards Report

SECRETARIAL AUDIT REPORT

FORM NO. MR- 3

*[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members,
M/s Shradha Projects Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shradha Projects Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2022** complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shradha Projects Limited ("**The Company**") for the period ended 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") viz: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).

SHRADHA PROJECTS LIMITED

- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as "**Annexure-1**" which forms an integral part of this Secretarial Audit Report.

Place: Kolkata
Date: 30th August, 2022

For Rohit Singhi & Co.
Company Secretary
Sd/-
Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021
UDIN: A043484D000897106

SHRADHA PROJECTS LIMITED

"ANNEXURE-1"

To,
The Members,
Shradha Projects Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretariat records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 30th August, 2022

For Rohit Singhi & Co.
Company Secretary
Sd/-
Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021
UDIN: A043484D000897106

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

Global economy is on the crossroad, as a fight between containing inflation and supporting fragile growth is taking centre stage. Unlimited money printing along with ultra-loose monetary policy adopted during COVID time by the western economy has come back to haunt them in the form of high inflation in 40-45 years. This has resulted in a huge swing in the response from the major central banks across the world and also challenging many earlier well-established ways to address these issues. Further, event on geo-political theatre is further complicating the matter post the start of Russia-Ukraine war which could damage only crude has engulfed wheat and other agri-commodities. Further, it seems that the US is adamant on opening another front by instigating China by making a statement that it will defend Taiwan in case of any Chinese aggression. Europe is fighting with its own troubles, not able to decide which way to head. Germany and Italy are facing the gas woes post the war and post Brexit Britain is trying to emerge on its own. It is still grappling with high inflation, which is expected to remain beyond control. On the backdrop of the above scenario, global growth is projected to slow to 3.6% in 2022 vs. 6.1% in 2021. Over the medium-term, global growth is expected to slow to 3.3% after 2023. Inflation for 2022 is seen at 5.7% for advanced economies and 8.7% for the emerging/developing economies. Multilateral measures are critical in responding to humanitarian crisis, preventing further economic fragmentation, maintaining global liquidity, managing financial distress, combating climate change, and ending the pandemic. (Source: IMF).

OUTLOOK

Growth for all key economies is holding up well, close to their pre-COVID levels and unemployment is at the record lows. Whilst the central banks have started raising rates, they are unlikely to take the rates to levels that could impede growth. Therefore, unless we see a paradigm shift in geopolitical dynamics closer to the embargoes of the 70's, the probability of stagflation appears to be fairly low. The Fed would prefer to get through the current phase with a moderately strong economy and save it from slipping into recession. A very aggressive rate hike could lead to a hard landing (read: recession), which would eventually need fiscal and monetary support all over again. However, unrelenting global inflationary pressure continues to intensify, with increasingly adverse implications on growth outlook. Recent COVID-19-related lockdowns in China put further pressure on global manufacturing supply-chain. Energy and food supply disruptions due to Russia-Ukraine war are having a swifter-than-expected impact on European inflation. Inflationary pressures are also building up in the services sector, particularly in the US and UK, where tight labour markets are boosting nominal wage growth. World GDP is expected to be 4.3% in 2022 and 3.3% in 2023. While the developed economies are expected to grow by 4% in 2022 and 2% in 2023, the emerging markets are expected to grow by 4.6% in 2022 and 4.3% in 2023. (Source: Nomura) Beyond the immediate challenges of the war and the pandemic, the policymakers are expected to keep a hawk-eye on the long-term goals. Notably, pandemic-led disruptions have highlighted the productivity of novel ways of working.

- The governments are expected to harness positive structural change wherever possible thereby embracing the digital transformation and retooling/reskilling the workers to meet the challenges.
- Carbon pricing and fossil fuel subsidy reform can also help with the transition to a cleaner energy, less exposed to fossil fuel prices. The green energy transition will also entail labour market reallocation across occupations and sectors.
- On climate change, the advanced economies are expected to progress towards COP26 climate summit pledges. The emerging and developing economies are also expected to take measures to reduce emissions.
- The governments are expected to use all tools to combat the re-emergence of coronavirus, both by meeting vaccination targets and by ensuring equitable access of the same to poor nations thereby ensuring the return to normalcy levels of both life and businesses.

SHRADHA PROJECTS LIMITED

INDIAN ECONOMIC REVIEW

In the time of global turmoil, Indian economy is relatively better-placed than its peer on both growth and inflation front. India's GDP is expected to grow by 7.7% in FY23 making the country one of the fastest-growing major economies in the world. GDP growth is expected to come from sustainable segments like manufacturing, construction and capital formation. GST collection, auto sales number, direct tax collection and continued pick-up in capex indicate continued buoyancy on economic front. Meanwhile, the IMD has also upwardly revised its forecast of the southwest monsoon to 103% from 99% of LPA. Wholesale and retail inflation continue to surge on the back of imported inflation and rising pump prices. However, a dual action plan seemed to be carried out to rein in inflation in India i.e., aggressive rate hike by the RBI and reduction of excise duty on petroleum products. Further, India is relatively insulated from global food price inflation, as it is more of self-reliant on this front. The government has also banned wheat and sugar exports to tackle rising domestic prices. Further,

INDIAN ECONOMY

In the time of global turmoil, Indian economy is relatively better-placed than its peer on both growth and inflation front. India's GDP is expected to grow by 7.7% in FY23 making the country one of the fastest-growing major economies in the world. GDP growth is expected to come from sustainable segments like manufacturing, construction and capital formation. GST collection, auto sales number, direct tax collection and continued pick-up in capex indicate continued buoyancy on economic front. Meanwhile, the IMD has also upwardly revised its forecast of the southwest monsoon to 103% from 99% of LPA. Wholesale and retail inflation continue to surge on the back of imported inflation and rising pump prices. However, a dual action plan seemed to be carried out to rein in inflation in India i.e., aggressive rate hike by the RBI and reduction of excise duty on petroleum products. Further, India is relatively insulated from global food price inflation, as it is more of self-reliant on this front. The government has also banned wheat and sugar exports to tackle rising domestic prices. Further, expectation of good monsoon is expected to tame the food price inflation in the coming months. India's trade deficit touched record high on the back of continued higher imports. Though this has been adding pressure on the INR for a while, net FDI inflows and the RBI's intervention have kept the Indian currency much less volatile and range-bound. Further, the government's PLI scheme seems to be taking off and expected to add 0.3% to annual GDP in the coming years. The budget boosted our conviction on the Indian growth story with the manufacturing and industrials/infrastructure segments as a growth driver apart from the financials. Supply-side push of the government is likely to bring about steady and sustainable growth for India. India was also able to tame the damage of COVID-19 third wave compared to its neighbour China. Strong credit growth, huge increase in investment intentions announced by the corporate sector and a high budgetary allocation for capital spending by the government indicate that the investment cycle is strengthening. According to the provisional estimates released by the National Statistical Office (NSO), India's real gross domestic product (GDP) growth in 2021-22 was 8.7 per cent. This works out to 1.5 per cent above the pre-pandemic level (2019-20). The RBI projects real GDP growth at 7.2% for 2022-23 driven by recovery in economic activities and improvement in both rural and urban consumption.

OUTLOOK

India stands in a much better place than it has been in the past. Its growth is in recovery mode and as the pandemic led stringencies ease, we expect a continued recovery that would be driven by urban consumption/services. Thus, we expect medium-term domestic macro drivers to remain conducive for healthy growth. With overall capacity utilisation just shy of 75%, we see a pick-up in capex over the next few quarters. In addition, India's retail inflation has limited exposure to global food prices. While employment is back to pre-COVID levels in India, it is yet to become broad-based. On rates, while the RBI prioritises inflation, it would certainly not be at the cost of growth. While rate rises would be frontloaded and calibrated, the pace would not be as aggressive as the Fed's current trajectory. With the visibility on economic variables, which we witness today, it is reasonable to expect another 25-50bps of rate hikes over the next two MPC meetings, taking the repo rate to 5.15-5.45%.

NBFC SEGMENT IN INDIA

Non-Banking Financial Companies (NBFCs) in India have been meaningfully contributing to the economy over the past few years. The NBFCs are increasing their presence, as the lending capacity of

SHRADHA PROJECTS LIMITED

the public sector banks (PSBs) is declining especially in rural areas due to heavy debt. The main reasons for the success of NBFCs are:

- (1) lower cost;
- (2) wider reach; and
- (3) strong risk management capabilities with a better understanding of customers' need. Credit demand of our country can be fulfilled with the help of NBFCs where the traditional banks have not been able to penetrate. In India, ensuring financial access to fuel growth and entrepreneurship is not an easy task. However, with the help of government initiatives there has been a substantial increase in the number of bank accounts in all over the country. It will provide an opportunity to the NBFCs to increase market share to ensure sustainable growth over a period of time.

NBFC sector's loan growth in FY23 is expected to be 14% YoY (excluding government NBFCs). NBFCs' stage 3 assets could increase to 6% by FY23 from 5.6% in 3QFY22, primarily due to slippages from restructured and ECLGS-supported book. However, the credit cost impact is likely to be moderate, as the NBFCs have created adequate provisioning buffers (Source: India infoline and Ind-Ra Research).

OPPORTUNITIES AND THREATS

Over the years, the NBFC sector has evolved in terms of its size and assumes an important role in the process, as it is a valuable source of financing for many firms, micro and small units as well as individuals/small business owners and facilitating competition amongst the credit providers. Further, niche NBFCs fulfil the unmet and exclusive credit needs of various segments such as infrastructure, factoring/ leasing, operations and technological sophistication. The NBFC sector has also grown significantly and more interconnected with the financial system.

The RBI red-flagged the NBFCs, as it observed that balance sheets of the shadow banks expanded even as their asset quality deteriorated. The balance sheet of NBFCs expanded in 2021-22 but the sectoral asset quality witnessed deterioration, although capital cushions showed an improvement. Whilst contribution of NBFCs towards supporting real economic activity and acting as supplemental

channel of credit intermediation alongside the banks is well-recognised, higher risk appetite of the NBFCs has contributed to their size, complexity and interconnectedness, thereby posing potential threat to financial stability of the country. Thus NBFCs need to be mindful of frailty and ensure robust asset-liability management apart from improving the quality of their credit portfolios. The central bank also introduced scale-based regulatory framework for the sector, wherein larger NBFCs will be subject to tighter regulations, given their systemic importance. The current geo-political scenario can also alter the status of domestic NBFC sector. The Russia-Ukraine war and associated sanctions/disruptions are leading to a stressful macro situation for NBFCs in India. Inflation, which is already high, is likely to spurt due to supply chain issues across sectors and high energy prices. The RBI may be forced to raise rates to defend the INR, especially if the US Fed proceeds to hike policy rates and lighten its balance sheet. This could mean a downgrade in earnings expectations and market valuations of domestic NBFCs.

- 1) Unpredicted changes in regulatory norms
- 2) Inflation
- 3) Liquidity crunch
- 4) Long-term impact of COVID-19
- 5) Economic slowdown

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company is committed to help its people to gain varied experiences, accomplish challenging assignments, learn continuously and build their career. Our endeavour has been to create home-grown leaders who focus on its customer's needs aligned to its core values and operate with an ethical governance mind-set. Integral to the company's approach to human resource development is its focus on developing and nurturing distributed leadership so that each business of the company is managed by competent, passionate and inspiring leaders, who are capable of building a future-ready organization through continuous learning, innovation and execution. The key aspects of our HR practice include recruitment, training and development and compensation.

SHRADHA PROJECTS LIMITED

INFORMATION TECHNOLOGY AND SYSTEMS

The company's constant drive for growth leads to strengthening of its information technology too. All the systems of the company are connected by integrated tailor-made software. It also has a well-developed MIS and accounting system and database to manage the information related to the borrowers.

CAUTIONARY STATEMENT

This statement made in this section describes the company's objectives, projections, expectation and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual result could differ materially from those expressed in the statement or implied due to influence of external factors, which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

SHRADHA PROJECTS LIMITED

Annexure V to the Boards Report

REPORT ON CORPORATE GOVERNANCE

BREIF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to highest level of transparency, accountability and equity in all facets of its operation and all its interaction with stakeholders, lenders, Government and other business associate's proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies Act, 2013. During the year under review, eleven (11) board meetings were convened and held. The date on which meetings were held on 30/06/2021, 19/07/2021, 14/08/2021, 25/08/2021, 29/09/2021, 01/11/2021, 09/11/2021, 26/11/2021, 20/12/2021, 12/02/2022 and 14/03/2022. The maximum interval between any two meetings did not exceed 120 days.

Name of Director	Type	Executive/ Non-executive	No. of Meeting Attended	No. of other Director- ship *	Whether Attend Last AGM	Other Board Committee Membership
Shri Shailesh Khaitan	Promoter	Non-executive	6	3	Yes	Nil
Shri Shankar Lal Gupta	Promoter	Non-executive	11	2	Yes	Nil
Shri Binod Kumar Kesan	Independent	Non-executive	8	2	Yes	3
Shri Vikram Gupta	Independent	Non-executive	6	1	Yes	3
Smt. Suman Chakraborty	Independent	Non-executive	8	1	Yes	3

*Excluding Private Company and including this, Company.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Shradha Projects Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees. Further none of the Independent Director act as an independent director in more than seven listed companies.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

SHRADHA PROJECTS LIMITED

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors, Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss the matter pertaining to the Company's affairs and put forth their views to lead Independent Director. At present the Company has three Independent Directors i.e., Mr. Binod Kumar Kesan, Mr. Vikram Gupta and Mrs. Suman Chakraborty. The meeting of Independent Directors was held on 15.02.2022 during the year.

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has re-constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee.

A. AUDIT COMMITTEE:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement. The Audit Committee at present comprise of three Non-executive Directors. There was no change in the constitution of the Audit Committee. The Audit Committee met **seven times** during the year i.e., on 30/06/2021, 14/08/2021, 25/08/2021, 29/09/2021, 09/11/2021, 12/02/2022 and 10/03/2022. The composition of the Audit Committee is as follows:

Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mr. Binod Kumar Kesan	Chairman	Non-executive & Independent	7/6
Mr. Vikram Gupta	Member	Non-executive & Independent	7/5
Mrs. Suman Chakraborty	Member	Non-executive & Independent	7/6

SHRADHA PROJECTS LIMITED

The broad terms of reference of the Committee includes: -

- To hold periodic discussion with statutory auditors and internal auditors concerning the accounts, internal audit system, scope of audit and observations of the auditor/internal auditors
- To review compliance with internal control system.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.
- To review periodically statements of transactions with related parties in the ordinary course of business.
- To investigate into any matter in relation to items specified in Section 177 of the Companies Act, 2013 or as may be referred to it by the Board.
- To make recommendation to the Board on any matter relating to the financial management of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE:

One meeting of the Nomination and Remuneration Committee was held on 19.07.2021 and 10.01.2022. The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	2/1
Mr. Binod Kumar Kesan	Member	Non-executive & Independent	2/2
Mr. Vikram Gupta	Member	Non-executive & Independent	2/1

The broad terms of reference of the Committee includes: -

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to remuneration for the Directors, Key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) based on their performance and defined assessment criteria.

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to section 178(5) of Companies Act 2013 and revised Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has renamed its existing investor/Shareholder Grievance Committee as "Stakeholder Relationship Committee" and revised the terms of reference accordingly. The Stakeholder Relationship Committee at present comprise of three Non- executive Directors.

SHRADHA PROJECTS LIMITED

The Stakeholder Relationship Committee met four times in the year i.e., on 14.04.2021, 14.07.2021, 06.10.2021 and 10.01.2022. The composition of the Stakeholder Relationship Committee is as follows:

Name of the Committee Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	4/4
Mr. Binod Kumar Kesan	Member	Non-executive & Independent	4/4
Mr. Vikram Gupta	Member	Non-executive & Independent	4/2

The broad terms of reference of the Committee includes: -

- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

Information about last three Annual General Meeting are as follows:

Year	Date	Time	Location of Registered Office
2019	23.09.2019	11.00 A.M.	46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016
2020	29.09.2020	10.00 A.M.	46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016
2021	30.09.2021	11.00 A.M.	Unit 9A, 9 th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

E-VOTING

On terms of Section 108 of the Companies Act, 2013, Rules framed there under and Clause 35B of the Listing Agreement, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

MEANS OF COMMUNICATION

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchanges and published in News Papers in accordance with the Listing Agreement. The information is also available on the website of the company i.e., www.shradhaprojects.com.

GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is **L27109WB1992PLC054108**.

SHRADHA PROJECTS LIMITED

B. Annual General Meeting

Date - 28.09.2022

Time - 11.00 A.M

Venue - Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

C. Financial Calendar for the Financial year 2022-23

- Quarter ending June 30, 2022 : On or before August 14, 2022
- Quarter ending September 30, 2022 : On or before November 14, 2022
- Quarter ending December 31, 2021 : On or before February 14, 2023
- Yearly Financial Results 2021-2022 : On or before May 30, 2023

D. Book Closure

The Register of members and Share Transfer Book will remain closed from 22.09.2022 to 28.09.2022 (both days inclusive) on account of Annual General Meeting.

E. Dividend

No dividend is recommended for the year.

F. Listing at Stock Exchanges

1. The Calcutta Stock Exchange Limited

G. Stock Code

The Calcutta Stock Exchange Association Ltd: 12626

H. ISIN Number: INE851D01012

I. Depository Connectivity: NSDL and CDSL

J. STOCK MARKET DATA

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2021-2022.

Month	Calcutta Stock Exchange Limited		
	High	Low	Volume
April'21	---	---	---
May'21	---	---	---
June'21	---	---	---
July'21	---	---	---
August'21	---	---	---
September'21	---	---	---
October'21	---	---	---
November'21	---	---	---
December'21	---	---	---
January'22	---	---	---
February'22	---	---	---
March'22	---	---	---
Total	---	---	---

SHRADHA PROJECTS LIMITED

K. REGISTRAR & TRANSFER AGENTS

M/s Niche Technologies Private Ltd.

3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata-700017

Phone : (033) 2280 6616/6617/6618

E-mail: nichetechpl@nichetechpl.com

L. SHARE TRANSFER SYSTEM

Transfer of Shares are registered and processed by the Registrars & Share Transfer Agents within 15 days from the date of receipt if the relevant documents are completed in all respect.

M. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022:

Sl. No.	No of Equity Shares held	No of Shares Holders	% Of Shares Holders	No of Shares Held	% Of Share Holding
1	Up to 500	1804	96.7811	2,99,390	3.8819
2	501 - 1000	10	0.5365	7,910	0.1026
3	1001 - 5000	26	1.3948	71,695	0.9296
4	5001 - 10000	5	0.2682	32,960	0.4274
5	10001-50000	9	0.4828	2,03,000	2.6321
6	50001-100000	4	0.2146	2,77,200	3.5942
7	100001 & above	6	0.3219	68,20,259	88.4322
	Total	1864	100.00	77,12,414	100.00

N. CATEGORIES OF SHAREHOLDERS AS ON 31.03.2022:

Category	No of Shares Held	% Of Share Holding
Promoters	5618424	72.849
Financial Institutions, Mutual Fund and Banks	-	-
Indian Public	2093990	27.151
Total	77,12,414	100.00

O. ADDRESS FOR CORRESPONDENCE

Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700 046

Phone : (033) 22851919/40445509/46004686

E-mail: cs@shradhaprojects.com

P. COMPLIANCE

The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHRADHA PROJECTS LIMITED

Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

Date: 30.08.2022

Place : Kolkata

Sd/-
Shankar Lal Gupta
Director
DIN: 00041007

CFO Certification under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Shradha Projects Ltd.

1. We have reviewed financial statements and the Cash Flow Statement of Shradha Projects Ltd. for the year ended 31st March, 2021 and to take best of our knowledge & belief:
 - i) These statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year.
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Date: 30.08.2022
Place: Kolkata

Yours Sincerely,
Sd/-
Satya Narayan Agarwal
Chief Financial Officer

SHRADHA PROJECTS LIMITED

COMPLIANCE CERTIFICATE

(Regulation 34(3) and Schedule V Para E SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

**To,
The Members
Shradha Projects Limited
Unit 9A, 9th Floor, Tirumala 22
22 East Topsia Road, Kolkata - 700046**

We have examined the compliance of conditions of Corporate Governance by Shradha Projects Limited, for the year ended March 31, 2022, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata
Date: 30th August, 2022**

**For Rohit Singhi & Co.
Company Secretary
Sd/-
Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021**

SHRADHA PROJECTS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

To,
The Members
Shradha Projects Limited
Unit 9A, 9th Floor, Tirumala 22
22 East Topsia Road, Kolkata - 700046

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of the Shradha Projects Limited (CIN: L27109WB1992PLC054108) having registered office at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 (hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sl. No.	Name Of Director	DIN	Date of Appointment
1	Shri Shailesh Khaitan	00041247	03/08/2001
2	Shri Shankar Lal Gupta	00041007	03/08/2001
3	Shri Vikram Gupta	07258574	12/08/2015
4	Shri Binod Kumar Kesan	00038489	12/08/2015
5	Smt. Suman Chakraborty	07533138	30/11/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 30th August, 2022

For Rohit Singhi & Co.
Company Secretary
Sd/-
Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021

INDEPENDENT AUDITORS' REPORT

To
The Members of
SHRADHA PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response - Principal Audit Procedures
<p>1. Impairment loss allowance of loans Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - (g) With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of section 197 of the Act.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date : 30th May, 2022

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN- 22061650AJWSIF4227

Annexure -A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2022:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment ("PPE").
(B) The Company does not have any Intangible Assets as on 31st March 2022 nor at any time during the financial year ended 31st March 2022. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment ("PPE") have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment ("PPE") has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment ("PPE") have been noticed.
- (c) According to the information and explanations given so us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the Balance sheet date.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest..
- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act)
- iv. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
- v. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender..
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company, the company has not obtained any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (g) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary/subsidiaries or associates.
- (h) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company/companies.
- x. (a) According to the records of the company, The Company has not raised any money by way of initial public offer or further public offer including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- (b) According to the records of the company, The Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. In our opinion and to the best of our information & explanations provided by the management, Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided in course of our audit, the Group to which the Company belongs have "1" CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. the Company has not incurred cash losses during the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date : 30th May, 2022

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN- 22061650AJWSIF4227

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Standalone Financial Statements of SHRADHA PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SHRADHA PROJECTS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date : 30th May, 2022

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN- 22061650AJWSIF4227

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046

Standalone Balance Sheet as at 31st March, 2022

(Amount in ₹ Lacs)

	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	11.74	230.03
b Bank balances other than Cash and Cash Equivalents	2	5.34	34.72
c <u>Receivables:</u>			
i Trade Receivables	3	-	1.05
ii Other Receivables		-	-
d Loans	4	1,440.39	1,107.22
e Investments	5	3,479.85	3,249.73
f Other Financial Assets	6	-	143.98
2 NON FINANCIAL ASSETS			
a Inventories	7	338.78	270.01
b Current Tax Assets (Net)	8	22.07	23.25
c Deferred Tax Assets (Net)	9	22.83	23.87
d Investment Property	10	46.97	46.97
e Property, Plant & Equipment	11	76.41	105.82
f Other Non- Financial Assets	12	103.88	99.72
Total Assets		5,548.27	5,336.38
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Payables	13		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	14	36.83	82.78
2 NON FINANCIAL LIABILITIES			
a Other Non-Financial Liabilities	15	2.62	3.06
II EQUITY			
a Equity Share Capital	16	771.24	771.24
b Other Equity	17	4,737.57	4,479.30
Total Liabilities and Equity		5,548.27	5,336.38

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046

Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lacs)

	Particulars	Note No.	2021-22	2020-21
I	Revenue from Operations			
i	Interest Income	18	112.94	107.47
ii	Dividend Income	19	137.61	139.15
iii	Rental Income	20	3.05	3.05
iv	Fees and Commission Income	21	7.25	105.02
v	Sale of products (including Excise Duty)	22	325.61	369.29
vi	Others Operating Income(to be specified)	23	(0.19)	-
	Total Revenue from Operations		586.28	723.99
II	Other Income	24	3.42	2.89
III	Total Income (I+II)		589.70	726.88
IV	EXPENSES			
i	Finance Costs	25	5.55	10.45
ii	Impairment on Financial Instruments	26	0.84	0.35
iii	Purchase of stock-in-trade	27	97.00	195.73
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	28	75.21	45.70
v	Employee Benefits Expense	29	51.43	46.83
vi	Depreciation, Amortisation and Impairment	30	29.41	42.72
vii	Other Expenses	31	42.23	34.37
	Total Expenses (IV)		301.67	376.14
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		288.04	350.74
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V - VI)		288.04	350.74
VIII	Tax Expense:			
	Current Tax	32	75.04	113.70
	Deferred Tax		(0.24)	(2.33)
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)		213.24	239.37
X	Profit/ (loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/ (loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		213.24	239.37
XIV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	33	46.32	1.02
a.ii	Income tax relating to items that will not be reclassified to profit or loss		(1.29)	(0.26)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		45.03	0.76
XV	Total Comprehensive Income for the period (XIII + XIV)		258.27	240.13
XVI	Earnings Per Share	34		
i	Basic (Equity Share Face Value ₹ 10/- each)		2.76	3.10
ii	Diluted (Equity Share Face Value ₹ 10/- each)		2.76	3.10

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

Place: Kolkata

Dated: The 30th Day of May, 2022

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046

Statement of Change in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(Amount in ₹ Lacs)

(1) Current Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2021	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2022	771.24

(2) Previous Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2020	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2021	771.24

B. Other Equity

(1) Current Reporting Period

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2021	1,088.78	470.46	3.36	1,167.82	2.50	1,747.16	(0.78)	4,479.30
Profit/(Loss) for the Year	-	-	-	-	-	213.24	45.03	258.27
Transfer to/ (from) Retained Earnings	-	43.00	-	-	-	(1.80)	(41.20)	-
Balance at the end of the reporting period i.e. 31st March 2022	1,088.78	513.46	3.36	1,167.82	2.50	1,958.61	3.05	4,737.57

(2) Previous Reporting Period

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2020	1,088.78	422.58	3.36	1,167.82	2.50	1,555.67	(1.54)	4,239.17
Profit/(Loss) for the Year	-	-	-	-	-	239.37	0.76	240.13
Transfer to/ (from) Retained Earnings	-	47.87	-	-	-	(47.87)	-	-
Balance at the end of the reporting period i.e. 31st March 2021	1,088.78	470.46	3.36	1,167.82	2.50	1,747.16	(0.78)	4,479.30

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046****Cash Flow Statement for the year ended 31st March, 2022**

	<u>(Amount in ₹ Lacs)</u>	
	<u>2021-2022</u>	<u>2020-2021</u>
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax & Extraordinary Items	288.04	350.74
Adjustment for :		
Depreciation & Amortization Expenses	29.41	42.72
Interest Expenses on Loan	5.55	10.45
Provision for Standard Asset	0.84	0.35
Sundry Balance W/off	(0.05)	0.67
Operating Profit before Working Capital Adjustment	323.79	404.93
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Other Receivables	1.05	60.51
(Increase)/Decrease in Loan	(334.00)	(140.09)
(Increase)/Decrease in Investment	(225.00)	(1.02)
(Increase)/Decrease in Other Financial Assets	143.98	-
(Increase)/Decrease in Inventory	(68.77)	45.70
(Increase)/Decrease in Current Tax Asset	1.18	52.53
(Increase)/Decrease in Other Non-Financial Assets	(4.12)	1.28
Increase/(Decrease) in Other Non-Financial Liabilities	(0.44)	(22.09)
Cash Generated from Operation	(162.33)	401.75
Less: Payment of Taxes	75.04	113.70
Net cash flow from operating activities (A)	(237.37)	288.05
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Profit on Sale of Investment	41.20	-
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	29.37	(2.15)
Net cash realised from Investing Activities (B)	70.58	(2.15)

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046****Cash Flow Statement for the year ended 31st March, 2022**

	<u>(Amount in ₹ Lacs)</u>	
	<u>2021-2022</u>	<u>2020-2021</u>
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Borrowings	(45.95)	(56.51)
Interest Expenses on Loan	(5.55)	(10.45)
Net cash realised from financing activities (C)	<u>(51.50)</u>	<u>(66.96)</u>
Net increase/(Decrease) in cash and cash equivalent	<u>(218.29)</u>	<u>218.94</u>
Opening Cash & Cash Equivalent	230.03	11.09
Closing Cash & Cash Equivalent	<u>11.74</u>	<u>230.03</u>
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	9.62	227.71
Cash in Hand	2.12	2.32
	<u>11.74</u>	<u>230.03</u>

As per our attached report of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

CA. Rajiv Jain

Partner

Membership No. 061650

Place: Kolkata

Dated: The 30th Day of May, 2022

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

SHRADHA PROJECTS LIMITED

NOTE A

SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

A(i) In accordance with the notification issued by the Ministry of Corporate Affairs ("the MCA"), the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, from 1st April, 2019 and the effective date of such transition was 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as "the Previous GAAP").

B. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

C. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- i) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive

SHRADHA PROJECTS LIMITED

Income (FVTOCI).

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

- ii) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial assets.
- iii) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI.
- iv) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.
- v) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

D Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also includes expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

E Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the

SHRADHA PROJECTS LIMITED

accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

F Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

SHRADHA PROJECTS LIMITED

The Company has adopted the useful life as specified in Schedule II to the Act. Premium paid on Leasehold Land is amortized over a period of Lease.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis.

G *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H *Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SHRADHA PROJECTS LIMITED

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise bank balances, Loans, Trade Receivables, other receivables, investments and other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such

SHRADHA PROJECTS LIMITED

designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

SHRADHA PROJECTS LIMITED

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

Modification/ revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

(B) Financial Liabilities & Equity Instruments Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

SHRADHA PROJECTS LIMITED

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Fair value measurement

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as a whole.

SHRADHA PROJECTS LIMITED

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

Earnings Per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Impairment losses on loans and advances

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6 Overview of the ECL principles

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to

SHRADHA PROJECTS LIMITED

their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Other estimates

These include contingent liabilities, useful lives of tangible assets etc.

Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

H. Retirement Benefits

Gratuity is charged to Profit & Loss Account on the basis of contribution made to the Khaitan Group of Industries (Trust) maintained by LIC Of India.

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
1 <u>Cash and Cash Equivalents</u>		
i Cash on hand	2.12	2.32
ii Balances with Banks -- In Current Accounts	9.62	227.71
	<u>11.74</u>	<u>230.03</u>
2 <u>Bank Balances other Cash and Cash Equivalents</u>		
i Fixed Deposit with original maturity for more than 12 months *	-	29.69
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	5.34	5.02
	<u>5.34</u>	<u>34.72</u>
a) The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs.Nil ,Prev. Year Rs. 29.69 Lacs (includes Accrued Interest)		
3 <u>Receivables</u>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	-	-
b Receivables considered good - Unsecured	-	1.05
	<u>-</u>	<u>1.05</u>
ii <u>Other Receivables</u>		
Others	-	-
	<u>-</u>	<u>-</u>
# For Ageing schedule - Note No 35		
4 <u>Loans</u>		
i At amortised cost		
a <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
To Related Parties*	1,444.00	1,065.00
To Others	-	45.00
Total - Gross	<u>1,444.00</u>	<u>1,110.00</u>
Less: Impairment loss allowance	3.61	2.77
Total - Net (i)	<u>1,440.39</u>	<u>1,107.22</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
(A) Secured/Unsecured		
(a) Secured	-	-
(b) Covered by Bank/Government Guarantees	-	-
(c) Unsecured	1,444.00	1,110.00
Total (A) - Gross	1,444.00	1,110.00
Less: Impairment loss allowance	3.61	2.77
Total (A) - Net	1,440.39	1,107.22
(B) (i) Loans in India		
(a) Private Sector	1,444.00	1,110.00
Total (B) (i) - Gross	1,444.00	1,110.00
Less: Impairment loss allowance	3.61	2.77
Total (B) (i) - Net	1,440.39	1,107.22
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (B) (ii) - Net	-	-
Total (B) (i+ii)	1,440.39	1,107.22
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	1,440.39	1,107.22
b Significant increase in Credit Risk (Stage 2)	-	-
c Credit impaired (Stage 3)	-	-
	1,440.39	1,107.22
ii At fair value through other comprehensive income	-	-
iii At fair value through profit or loss	-	-
iv At fair value designated at fair value through profit or loss	-	-
Total (i+ii+iii+iv)	1,440.39	1,107.22

* Disclosure regarding Loans & Advances to Related Parties Refer Note No.36

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

				As at 31.03.2022	As at 31.03.2021	
5	Investments	F.V (₹)	No. of Shares	Amount (₹ Lacs)	No. of Shares	Amount (₹ Lacs)
I	(A) At Amortised Cost					
	Equity Instruments:					
	i (Quoted, Non trade Investments)					
	IN ASSOCIATE COMPANIES					
	Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 47.18%)	1	45,763,640	964.77	45,763,640	964.77
	Total (i)		45,763,640	964.77	45,763,640	964.77
	ii (Unquoted, Non-Trade Investments)					
	IN ASSOCIATE COMPANIES					
	Accord Infra Properties (P) Ltd. (extent of holding- 47.19%)	10	136,871	157.19	136,871	157.19
	Arati Marketing (P) Ltd. (extent of holding- 20.06%) ^	10	412,675	3.61	412,675	9.71
	B.O.Constructions Pvt. Ltd. (extent of holding- 39.12%)	10	1,525,400	728.39	1,525,400	728.39
	Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)	10	450,000	45.00	450,000	45.00
	Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)	10	837,000	84.30	837,000	84.30
	Khaitan Paper Packaging (P) Ltd (extent of holding- 20.74%)	10	323,500	58.85	323,500	58.85
	Lilac Properties (P) Ltd. (extent of holding- Nil (Prev. Year 44.42%))^	10	-	-	126,357	194.81
	Manoj Fincom (P) Ltd (extent of holding- 25.29%)	10	85,500	91.00	85,500	91.00
	Shobhan Enterprises (P) Ltd. (extent of holding- 11.05%)	10	960,000	226.00	960,000	226.00
	Shradha Infra Realty Pvt. Ltd. (extent of holding- 40.72%)	10	124,980	110.05	124,980	110.05
	Shradha Technopack Pvt. Ltd. (extent of holding- Nil (Prev. Year 44.42%))^	10	-	-	212,100	262.93
	The Majestic Packaging Pvt. Ltd. (extent of holding- 34.06% (Prev Year 47.73%))^	10	1,177,845	621.75	568,910	157.04
	Vibra Tech Infrastructure (P) Ltd. (extent of holding- 42.91%)	10	75,787	155.48	75,787	155.48
	Total (ii)		6,109,558	2,281.62	5,839,080	2,280.76
	iii (Unquoted, Non-Trade Investments)					
	In other Companies					
	Tribhuvan Properties Ltd.^	10	1,733	0.88	1,733	1.74
	Ravina Export Pvt. Ltd.	10	250	0.25	250	0.25
	Total (iii)		1,983	1.13	1,983	1.99
	Total (A)(i+ii+iii)		51,875,181	3,247.53	51,604,703	3,247.53

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022****As at
31.03.2022****As at
31.03.2021****(B) At fair value through other comprehensive income****Equity Instruments:**

<u>(Quoted, Non trade Investments)</u>	<u>F.V (₹)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>
<u>IN OTHER COMPANIES*</u>					
Chambal Fertilisers and Chemicals Ltd		600	2.46	600	1.37
Coromandel International Ltd.		10	0.08	-	-
Dharamsi Morarji Chemical		1	0.00	1	0.00
Gujrat Fluro Chemical Ltd.		100	2.74	100	0.58
Nirma Ltd.		10	0.00	10	0.00
Octal Credit Capital Ltd		5000	2.00	5000	0.23
Orient Paper & Inds Ltd.		100	0.03	100	0.02
Rama Phosphate Ltd		1	0.00	1	0.00
Total (B)		5,822	7.33	5,812	2.21

(C) At Amortised Cost**Preference Shares****(Unquoted, Non trade Investments)**

Cocktails & Dreams Pvt.Ltd.	10	2,250,000	225.00	-	-
Total (C)		2,250,000	225.00	-	-

(D) Designated at fair value through profit or loss

Total Gross I=(A+B+C+D)		54,131,003	3,479.85	51,610,515	3,249.73
II i	Investment outside India	-	-	-	-
ii	Investment in India	54,131,003	3,479.85	51,610,515	3,249.73
Total Gross II		54,131,003	3,479.85	51,610,515	3,249.73
III	Less: Allowance for Impairment Loss	-	-	-	-
IV	Total Net IV = I - III	54,131,003	3,479.85	51,610,515	3,249.73
Cost of quoted investments			964.77		968.02
Aggregate cost of unquoted investments			2,507.75		2,282.75

During the year, company has received 6,08,935 shares of The Majestic Packaging Private Ltd. (TMPPL) pursuant to the order of Honbl NCLT. In the composite scheme of arrangement Shradha Projects has received 5,10,414 shares and 1,062 shares resectively of TMPPL on demerger of Investment divisions of Arati Marketing Private Limited and Tribhuvan Properties Limited. Further the company has received 44,434 shares and 53,025 shares in TMPPL on amalgamation of Lilac Propeties Private Limited and Shradha Technopack Private Limited in TMPPL.

*** 5 Shares held in Physical form**

- * Chambal Fertilisers and Chemicals Ltd, Gujarat Fluro Chemical Limited, Nirma Limited, Orient Paper Ltd and Rama Phosphate Ltd are held in physical mode.

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
6 <u>Other Financial Assets</u> (At Cost or NRV, whichever is lower)		
Inventories (As per Note No. 6A)	-	143.98
	-	143.98
8 <u>Current Tax Assets (Net)</u>		
Balance with Income Tax Authorities	17.41	13.52
Balance with GST Authorities	1.56	0.17
Advance Tax (Net of Provision)	3.11	9.57
	22.07	23.25
9 <u>Deferred Tax Asset (Net)</u>		
On Depreciation	23.85	23.61
Financial assets - Investments at FVTOCI	(1.03)	0.26
	22.83	23.87
10 <u>Investment Property</u> <u>At Amortized Cost</u>		
Land at Panipat	46.97	46.97
	46.97	46.97
12 <u>Other Non-Financial Assets</u> <u>(Unsecured Considered Good)</u>		
Prepaid Expenses	10.48	5.21
Advances to Staffs	0.05	1.16
Advances to Others	0.00	-
Advances for Property	91.26	91.26
Security Deposits	2.09	2.09
	103.88	99.72

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>F.V.</u>	<u>2021-22</u>	<u>2020-21</u>
	<u>Qty.</u>	<u>Amount (₹ Lacs)</u>	<u>Qty.</u> <u>Amount (₹ Lacs)</u>
6 INVENTORIES			
<u>FINANCIAL</u>			
<u>Shares (Non Trade, Quoted)</u>			
<u>Fully Paid up</u>			
Radico Khaitan Ltd.	-	-	7,000 27.75
Reliance Indu. Ltd (PP)	-	-	7,000 86.75
Yes Bank	-	-	200,000 29.47
TOTAL	-	-	214,000 143.98
7 NON FINANCIAL			
<u>Jewellery & Painting</u>			
Jewellery & Painting *	-	338.78	- 270.01
TOTAL	-	338.78	- 270.01

* NO QTY DETAIL AVAILABLE OF JEWELLERY AND PAINTING

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

11 Property, Plant & Equipment

Amount (in ₹ Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2021	Addition	Disposal/ Deduction	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment for Disposal	As at 31.03.2022	As at 31.03.2022
Land *	5.85	-	-	5.85	0.49	0.03	-	0.51	5.33
Building ^	12.89	-	-	12.89	8.67	0.20	-	8.87	4.02
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	-	-	330.92	237.40	29.18	-	266.58	64.34
Total	355.14	-	-	355.14	249.32	29.41	-	278.73	76.41

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2020	Addition	Disposal/ Deduction	As at 31.03.2021	As at 01.04.2020	For the Year	Adjustment for Disposal	As at 31.03.2021	As at 31.03.2021
Land *	5.85	-	-	5.85	0.46	0.03	-	0.49	5.36
Building ^	12.89	-	-	12.89	8.46	0.21	-	8.67	4.22
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	-	-	330.92	194.92	42.48	-	237.40	93.52
Total	355.14	-	-	355.14	206.60	42.72	-	249.32	105.82

For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

* Land includes Rs.3.52 Lacs (Prev. Year 3.52 Lacs) which relates to Leasehold Land, the premium paid on lease is amortised over the period of lease. Premium amortised during the year is Rs. 0.02 Lacs (Prev. Year Rs. 0.02 Lacs)

^ Refer Note No. 2.31 (i)

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
13		
<u>Payables</u>		
i <u>Trade Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<u>-</u>	<u>-</u>
ii <u>Other Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<u>-</u>	<u>-</u>
14		
<u>Borrowings (Other than Debt Securities)</u>		
I <u>(A) At amortised cost</u>		
a <u>Term Loans (Secured)</u>		
From banks*	36.83	82.78
b <u>Loan repayable on demand (Secured)</u>		
i From Banks	-	-
ii From other parties	-	-
Total (A)	<u>36.83</u>	<u>82.78</u>
(B) <u>At fair value through profit or loss</u>	-	-
(C) <u>Designated at fair value through profit or loss</u>	-	-
Total I=(A+B+C)	<u>36.83</u>	<u>82.78</u>
II		
i Borrowings in India	36.83	82.78
ii Borrowings outside India	-	-
Total II=(i+ii)	<u>36.83</u>	<u>82.78</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>
	<u>Amount (₹ Lacs)</u>	<u>Amount (₹ Lacs)</u>

*** Nature of Security and terms of repayment for Long Term secured borrowings**

Nature of Security: Term Loan includes loan taken from HDFC Bank amounting Rs. Nil (P.Y Rs. 9.20 Lacs) and From YES Bank amounting to Rs.36.83 Lacs (Prev. Year Rs. 73.57 Lacs) is secured against hypothecation of Motor Vehicle.

Terms of Repayment:

From HDFC Bank -Last installment Paid during FY 2021-2022.

From YES Bank - Agreement No. 61627 - Last installment paid during FY 2021-2022.

Agreement No. 88763 - Repayable in 60 monthly installments commencing from August 2018.
Last installment due on 15.07.2023.

Agreement No. 88766 - Repayable in 60 monthly installments commencing from August 2018.
Last installment due on 15.07.2023.

15 Other Non-Financial Liabilities

Statutory Dues Payable	1.59	2.28
Other Payables	0.06	-
Liabilities for Expenses	0.97	0.78
	<u>2.62</u>	<u>3.06</u>

17 Other Equity**a Securities Premium Reserve**

Balance at the beginning of the year	1,089.00	1,089.00
Addition during the year	-	-
Balance at the at the end of the year	<u>1,089.00</u>	<u>1,089.00</u>

b Reserve Fund

Balance at the beginning of the year	470.46	422.58
Addition during the year	43.00	47.87
Balance at the at the end of the year	<u>513.46</u>	<u>470.46</u>

c Capital Redemption Reserve

Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>

d State Govt Capital Subsidy

Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
e <u>Amalgamation Reserve</u>		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	1,167.82	1,167.82
f <u>Retained Earnings</u>		
Balance at the beginning of the year	1,747.16	1,555.67
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	1,747.16	1,555.67
Profit / (Loss) for the year	213.24	239.37
Transfer to Reserve Fund	(43.00)	(47.87)
Transfer from Other Comprehensive Income	41.20	-
Balance at the at the end of the year	1,958.61	1,747.16
g <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	(0.78)	(1.54)
Addition during the year	45.03	0.76
Less: Transfer to Retained Earnings	41.20	-
Balance at the at the end of the year	3.05	(0.78)
Total Other Equity (a+b+c+d+e+f)	4,737.79	4,479.52

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u>		<u>2020-21</u>	
16 <u>Equity Share Capital</u>				
	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	10,240,000	1,024.00	10,240,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	2,490,000	249.00	2,490,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	12,731,000	1,274.00	12,731,000	1,274.00
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	7,712,414	771.24	7,712,414	771.24
	7,712,414	771.24	7,712,414	771.24
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	7,712,414	771.24	7,712,414	771.24
	7,712,414	771.24	7,712,414	771.24
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
	<u>2021-2022</u>		<u>2020-2021</u>	
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>
At the beginning of the year	7712414	771.24	7712414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	7712414	771.24	7712414	771.24
e <u>Rights Attached to the Shares</u>				
The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.				

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022**2021-22****2020-21****f Details of the Shareholder holding shares more than 5 %**

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Majestic Packaging Co. Pvt. Ltd.	3,838,404	49.77%	2,626,529	34.06%
Shailesh Khaitan	1,178,150	15.28%	1,178,150	15.28%
Khaitan Chemical & Fertilizers Pvt. Ltd.	948,000	12.29%	948,000	12.29%
Arati Marketing Pvt Ltd	-	0.00%	874,975	11.35%
Swapna Khaitan	432,105	5.60%	397,105	5.15%

g) Details of Promoters holding shares at the end of the year

Shares held by Promoters at the end of the year				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	159,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	1,178,150	15.28	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	432,105	5.60	0.45%
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	3,838,404	49.77	15.71%
	Total	5,618,424	72.85	16.16%

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u>	<u>2020-21</u>
	<u>(Amount in ₹ Lacs)</u>	<u>(Amount in ₹ Lacs)</u>
I <u>Revenue From Operations</u>		
18 <u>Interest Income</u>		
A On Financial Assets measured at Amortised Cost		
i Interest on Loans	111.38	105.18
iii Interest on deposits with Banks	1.57	2.29
Total (A)	<u>112.94</u>	<u>107.47</u>
B On Financial Assets measured at fair value through OCI	-	-
C On Financial Assets measured at fair value through profit or loss	-	-
Total (A+B+C)	<u>112.94</u>	<u>107.47</u>
19 <u>Dividend Income</u>		
Dividend from Shares lying as Non Current Investments	137.36	137.33
Dividend from shares lying as Inventories	0.25	1.82
	<u>137.61</u>	<u>139.15</u>
20 <u>Rental Income</u>		
Rental Income from Operating Leases	3.05	3.05
	<u>3.05</u>	<u>3.05</u>
21 <u>Fees and Commission Income</u>		
Legal Fees and Professional fees	7.25	105.02
	<u>7.25</u>	<u>105.02</u>
22 <u>Sales of Products</u>		
Sales of Equity Shares	201.23	369.29
Sales of Jewellery & Painting	124.38	-
	<u>325.61</u>	<u>369.29</u>
23 <u>Other Operating Income</u>		
Speculation Profit/(Loss)	(0.19)	-
	<u>(0.19)</u>	<u>-</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u> <u>(Amount in ₹ Lacs)</u>	<u>2020-21</u> <u>(Amount in ₹</u> <u>Lacs)</u>
24 Other Income		
Interest Income on Tax Refund	3.38	2.89
Sundry Balances Written off	0.05	-
	<u>3.42</u>	<u>2.89</u>
25 Finance Costs		
A On Financial liabilities measured at Amortised Cost		
i Interest on borrowings		
From Banks	5.55	10.45
From Others	-	-
ii Other borrowing costs		
Processing Fees	-	-
B On Financial liabilities measured at fair value through profit or loss		
	-	-
	<u>5.55</u>	<u>10.45</u>
26 Impairment on Financial Instruments		
A On Financial Instruments measured at Amortised Cost		
Loans	0.84	0.35
	<u>0.84</u>	<u>0.35</u>
27 Purchase of Stock in Trade		
Purchases of Shares	22.00	195.73
Purchases of Jewellery & Painting	75.00	-
	<u>97.00</u>	<u>195.73</u>
28 Changes in Inventories of Stock-In-Trade		
Opening Stock in trade	413.99	459.68
Less: Closing Stock in trade	338.78	413.99
	<u>75.21</u>	<u>45.70</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u> <u>(Amount in ₹ Lacs)</u>	<u>2020-21</u> <u>(Amount in ₹ Lacs)</u>
29 <u>Employee Benefits Expense</u>		
Salaries	48.92	45.80
Staff Welfare Expenses	2.51	1.03
	<u>51.43</u>	<u>46.83</u>
# Salary & Bonus include Rs. 10.19 Lacs (P.Y. Rs. 9.31 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
30 <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	29.41	42.72
	<u>29.41</u>	<u>42.72</u>
31 <u>Other Expenses</u>		
Rates & Taxes	1.31	1.06
Rent	0.60	0.06
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	8.61	8.72
Motor Car Running & Maintenance	10.80	4.71
Listing Fee	0.25	0.25
Travelling & Conveyance Expenses	3.12	0.28
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.43	0.30
Professional / Legal Fees	10.91	15.63
Advertisement and Publicity	0.34	0.33
Communication Cost	0.53	0.02
Miscellaneous Expenses	4.94	2.62
	<u>42.23</u>	<u>34.37</u>
32 <u>TAX EXPENSE</u>		
Income Tax for earlier year	(4.96)	23.08
<u>Current Tax</u>		
Provision for Income Tax	80.00	90.62
	<u>75.04</u>	<u>113.70</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u> <u>(Amount in ₹ Lacs)</u>	<u>2020-21</u> <u>(Amount in ₹</u> <u>Lacs)</u>
33 <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	46.32	1.02
Tax expense on the above	(1.29)	(0.26)
	<u>45.03</u>	<u>0.76</u>
34 <u>Earning per Shares</u>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	213.24	239.37
b) Weighted Average Number of Equity Shares	7,712,414	7,712,414
Basic EPS (a/b)	2.76	3.10
c) Weighted Average Number of Equity Shares	7,712,414	7,712,414
Diluted EPS (a/c)	2.76	3.10

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIAROAD, KOLKATA 700046

NOTE - 35

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					(Amount in ₹Lacs)
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					(Amount in ₹Lacs)
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
i) Undisputed Trade Receivables - Considered good	-	1.05	-	-	-	1.05
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note No. 36

Loan to Related Parties*

(Amount in ₹ Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2021-2022	2020-2021	2021-2022	2020-2021
Promoters	1,354.00	-	93.77%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	90.00	1,065.00	6.23%	95.95%
	1,444.00	1,065.00		

SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2022

37 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it.

38 Related Party Disclosure :

Related party disclosures as required by Ind AS 24 – 'Related Party Disclosure' are given below:

a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. S.N. Agarwal (CFO) Mr. P. K. Das (Manager) , Mrs Nayantara Taparia (Agiwal) (Company Secretary) (Cessation on 19.07.2021), Mr. Rahul Thakkar (Company Secretary) (Appointed on 19.07.2021)

b) Detail of Transaction and Outstanding Balances :

(Amount in ₹ Lacs)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			21-22	20-21	31.03.2022	31.03.2021
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	1450.00	450.00	--	1020.00(Dr)
		Loan Repaid	2470.00	244.55	--	--
		Rent Received	3.29	3.06	--	--
		Interest Rec.	46.77	94.24	--	--
		Dividend Received	123.56	137.29	--	--
Khaitan Paper & Packaging Limited	Assoiciate	Loan Given	390.00	125.00	--	--
		Loan Repaid	390.00	125.00	--	--
		Interest Received	1.85	1.77	--	--
Tribhuvan Properties Limited	KMP Having Significant Influence	Loan Given	--	15.00	--	--
		Loan Repaid	--	15.00	--	--
		Interest Received	--	0.01	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Given	20.00	--	--	--
		Loan Repaid	20.00	--	--	--
		Interest Received	0.01	--	--	--
Mr. P. K. Das	Manager	Remuneration	1.69	3.65	--	--
Md. Rafiullah (Cessation on 07.12.2020)	CFO	Remuneration	--	0.80	-	-
Mr. S. N. Agarwal	CFO	Remuneration	2.40	0.14	--	--
Miss Nayantara Agiwal (Cessation on 19.07.2021)	Company Secretary	Remuneration	1.55	4.72	--	--
Mr. Rahul Thakkar (Appointed on 19.07.2021)	Company Secretary	Remuneration	4.55	--	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Investment in Pref Shares	225.00	--	--	--
		Loan Given	311.27	--	--	--
		Loan Repaid	314.63	--	--	--
		Interest Recvd.	3.73	--	--	--

SHRADHA PROJECTS LIMITED

Udita Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	250.00 250.00 1.98	--	--	--
Utsav Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	795.00 738.543. 54	--	60.00	--
The Majestic Packaging Co. Private Limited	Associate	Loan Given Loan Repaid Interest Received	53.50 34.85 0.39	--	19.00	--
Swapna Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	214.00 185.0210 2	--	30.00	--
Shailesh Khaitna	KMP	Loan Given Loan Repaid Interest Received	2019.00 755.00 33.72	--	1264.00	--

39. Quantitative Information for the year ended 31st March 2022

Particulars	Units	2021-2022		2020-2021	
		Qty	Amount(₹ Lacs)	Qty	Amount(₹ Lacs)
<u>Opening Stock</u>					
Shares & Securities	Nos	214000	143.98	71000	189.68
Jewellery & Painting		--	270.01	--	270.01
<u>Purchases</u>					
Shares & Securities	Nos	--	22.00	227000	195.73
Jewellery & Painting		--	75.00	--	--
<u>Sales/Transfer</u>					
Shares & Securities	Nos	214000	201.23	84000	369.29
Jewellery & Painting		--	124.38	--	--
<u>Closing Stock</u>					
Shares & Securities	Nos	--	--	214000	143.98
Jewellery & Painting		--	338.78	--	270.01

40. Details of Contingent Liability :

- i) The Company has given Corporate Guarantee to the extent of Rs. 1127 lacs towards a Loan of ₹ 2521 Lacs raised by B.D. Memorial Institute from Indian Bank (Formerly Allahabad Bank)
- ii) The Company has given Guarantee to the extent of Rs. 2679 lacs towards a Loan of ₹ 3051 Lacs raised by Gopal Chakraborty Charitable Trust from Indian Bank (Formerly Allahabad Bank)

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

41 Other Regulatory Information

- i) All the Title Deeds are held in the name of the company.
- ii) The company has not revalued its Property, Plant and Equipment during the year.
- iii) The company has not granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties.
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender .
- vi) The Company do not have any transactions with struck off companies.
- vii) Bank(s) are yet to provide the signed copy of Form CHG 1 for creation of charge on Motor Vehicles. Therefore, the Company is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company do not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act 2013.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xiii) Disclosures under Section 186(4) of the Companies Act 2013 - NIL

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

42 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-
(‘ in Lakhs)

	As at 31.03.2022			As at 31.03.2021		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
ASSETS						
1 FINANCIAL ASSETS						
a Cash and Cash Equivalents	11.74		11.74	230.03		230.03
b Bank balances other than Cash and Cash Equivalents	5.34		5.34	5.02	29.69	34.71
c Derivative Financial Instruments			-			-
d Receivables:			-			-
i Trade Receivables	-	-	-	1.05	-	1.05
e Loans	1,440.39	-	1,440.39	1,107.22		1,107.22
f Investments		3,479.85	3,479.85		3,249.73	3,249.73
g Other Financial Assets	-		-	143.98		143.98
2 NON FINANCIAL ASSETS						
a Inventories	338.78		338.78	270.01		270.01
b Current Tax Assets (Net)	22.07		22.07	23.25		23.25
c Deferred Tax Assets (Net)	22.83		22.83	23.87		23.87
d Investment Property	46.97		46.97	46.97		46.97
e Property, Plant & Equipment	76.41		76.41	105.82		105.82
f Other Non- Financial Assets	103.88		103.88	99.72		99.72
Total Assets	2,068.41	3,479.85	5,548.27	2,056.94	3,279.42	5,336.38
	As at 31.03.2022			As at 31.03.2021		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
LIABILITIES						
1 FINANCIAL LIABILITIES						
a Derivative Financial Instruments	-	-	-	-	-	-
b Payables						
i Trade Payables						
ii Other Payables						
c Borrowings (Other than Debt Securities)	36.83	-	36.83	82.78	-	82.78
d Deposits	-	-	-	-	-	-
e Other Financial Liabilities	2.62	-	2.62	3.06	-	3.06
2 NON FINANCIAL LIABILITIES						
a Deferred Tax Liabilities (Net)		-	-	-	-	-
b Provisions		-	-	-	-	-
c Other Non-Financial Liabilities		-	-	-	-	-
Total Liabilities	39.45	-	39.45	85.84	-	85.84

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2022

- 43 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2022.
- 44 Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.
- 45 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 45

As per our attached report of even date

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN -

Place: Kolkata

Dated: The 30th Day of May, 2022

For and on behalf of the Board of Directors

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

INDEPENDENT AUDITORS' REPORT

To
The Members of
SHRADHA PROJECTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Ind AS Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response - Principal Audit Procedures
<p>1. Impairment loss allowance of loans</p> <p>Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Ind AS Financial Statements and our auditors' report hereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS consolidated financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 1) As stated in note no. 44 of the consolidated financial statement, the Consolidated statement include Profit of Rs. 50.54 Lacs for FY 2020-2021 which was not included in consolidated financial statement for the year ended 31st March, 2021 due to non-availability of financial statement of Associate Company(s).
- 2) The Consolidated Financial Statement includes the Groups share of Profit of Rs. 3962.99 Lacs for the financial year ended 31st March 2022, as considered in the consolidated financial statements, in respect of 11 associates, whose financial statements have not been audited by us. The aforesaid financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matters.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to the Consolidated Ind AS Financial Statements of the Holding Company and its associate companies and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

(g) With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company during the year is in accordance with the provisions of section 197 of the Act.

2. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such associates, as noted in the ‘Other Matters’ paragraph:
 - i. The Group does not have any pending litigations which would impact its Consolidated Ind AS Financial Statements.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the respective auditors of the Company's such associates as referred to in Other Matters paragraph above, we report that there are no qualifications or adverse remarks in these CARO reports.

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

Place: Kolkata
Date : 30th May, 2022

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN- 22061650ANSCJF6440

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Consolidated Financial Statements of SHRADHA PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SHRADHA PROJECTS LIMITED** and its associates as of March 31, 2022 in conjunction with our audit of the Ind AS consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 11 associate company which is incorporated in India, is based on the corresponding standalone report of the auditors, as applicable, of such companies incorporated in India.

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN- 22061650ANSCJF6440

Place: Kolkata
Date : 30th May, 2022

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

Consolidated Balance Sheet as at 31st March, 2022

(Amount in ₹ Lacs)

	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	11.74	230.03
b Bank balances other than Cash and Cash Equivalents	2	5.34	34.72
c <u>Receivables:</u>			
i Trade Receivables	3	-	1.05
ii Other Receivables		-	-
d Loans	4	1,440.39	1,107.22
e Investments	5	16,354.83	12,111.19
f Other Financial Assets	6	-	143.98
2 NON FINANCIAL ASSETS			
a Inventories	7	338.78	270.01
b Current Tax Assets (Net)	8	22.07	23.25
c Deferred Tax Assets (Net)	9	22.83	23.87
d Investment Property	10	46.97	46.97
e Property, Plant & Equipment	11	76.41	105.82
f Other Non- Financial Assets	12	103.88	99.72
Total Assets		18,423.24	14,197.83
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a Payables	13		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	14	36.83	82.78
2 NON FINANCIAL LIABILITIES			
a Other Non-Financial Liabilities	15	2.62	3.06
II EQUITY			
a Equity Share Capital	16	771.24	771.24
b Other Equity	17	17,612.55	13,340.75
Total Liabilities and Equity		18,423.24	14,197.83

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lacs)

	Particulars	Note No.	2021-22	2020-21
I	Revenue from Operations			
i	Interest Income	18	112.94	107.47
ii	Dividend Income	19	137.61	139.15
iii	Rental Income	20	3.05	3.05
iv	Fees and Commission Income	21	7.25	105.02
v	Sale of products (including Excise Duty)	22	325.61	369.29
vi	Others Operating Income(to be specified)	23	(0.19)	-
	Total Revenue from Operations		586.28	723.99
II	Other Income	24	3.42	2.89
III	Total Income (I+II)		589.70	726.88
IV	EXPENSES			
i	Finance Costs	25	5.55	10.45
ii	Impairment on Financial Instruments	26	0.84	0.35
iii	Purchase of stock-in-trade	27	97.00	195.73
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	28	75.21	45.70
v	Employee Benefits Expense	29	51.43	46.83
vi	Depreciation, Amortisation and Impairment	30	29.41	42.72
vii	Other Expenses	31	42.23	34.37
	Total Expenses (IV)		301.67	376.14
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		288.04	350.74
VI	Share in Profit and Loss of Associate		4,013.53	978.28
VII	Profit/(Loss) before Tax (V - VI)		4,301.57	1,329.02
VIII	Tax Expense:			
	Current Tax	32	75.04	113.70
	Deferred Tax		(0.24)	(2.33)
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)		4,226.77	1,217.65
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		4,226.77	1,217.65
XIV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	33	46.32	1.02
a.ii	Income tax relating to items that will not be reclassified to profit or loss		(1.29)	(0.26)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		45.03	0.76
XV	Total Comprehensive Income for the period (XIII + XIV)		4,271.80	1,218.41
XVI	Earnings Per Share	34		
i	Basic (Equity Share Face Value ₹ 10/- each)		54.80	15.79
ii	Diluted (Equity Share Face Value ₹ 10/- each)		54.80	15.79

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

Consolidated Statement of Change in Equity for the year ended 31st March, 2022**A. Equity Share Capital****(Amount in ₹ Lacs)****(1) Current Reporting Period**

Balance at the beginning of the reporting period i.e. 1st April 2021	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2022	771.24

(2) Previous Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2020	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2021	771.24

B. Other Equity**(1) Current Reporting Period**

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2021	2,122.78	719.89	3.36	1,167.82	4.97	2.50	4,513.35	4,806.08	13,340.75
Profit/(Loss) for the Year	-	-	-	-	-	-	4,226.77	45.03	4,271.80
Transfer to/ (from) Retained Earnings	-	43.00	-	-	-	-	(1.80)	(41.20)	-
Balance at the end of the reporting period i.e. 31st March 2022	2,122.78	762.89	3.36	1,167.82	4.97	2.50	8,738.32	4,809.91	17,612.55

(2) Previous Reporting Period

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2020	2,122.78	672.02	3.36	1,167.82	4.97	2.50	3,343.57	4,805.32	12,122.34
Profit/(Loss) for the Year	-	-	-	-	-	-	1,217.65	0.76	1,218.41
Transfer to/ (from) Retained Earnings	-	47.87	-	-	-	-	(47.87)	-	-
Balance at the end of the reporting period i.e. 31st March 2021	2,122.78	719.89	3.36	1,167.82	4.97	2.50	4,513.35	4,806.08	13,340.75

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.

Chartered Accountants

Firm Registration No. 322505E

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

CA. Rajiv Jain

Partner

Membership No. 061650

UDIN-

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

R. THAKKAR

Company Secretary

PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046****Consolidated Cash Flow Statement for the year ended 31st March, 2022****(Amount in ₹ Lacs)**

	<u>2021-2022</u>	<u>2020-2021</u>
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax & Extraordinary Items	4,301.57	350.74
<u>Adjustment for :</u>		
Depreciation & Amortization Expenses	29.41	42.72
Interest Expenses on Loan	5.55	10.45
Provision for Standard Asset	0.84	0.35
Sundry Balance W/off	(0.05)	0.67
Operating Profit before Working Capital Adjustment	4,337.32	404.93
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Other Receivables	1.05	60.51
(Increase)/Decrease in Loan	(334.00)	(140.09)
(Increase)/Decrease in Investment	(4,238.53)	(1.02)
(Increase)/Decrease in Other Financial Assets	143.98	-
(Increase)/Decrease in Inventory	(68.77)	45.70
(Increase)/Decrease in Current Tax Asset	1.18	52.53
(Increase)/Decrease in Other Non-Financial Assets	(4.12)	1.28
Increase/(Decrease) in Other Non-Financial Liabilities	(0.44)	(22.09)
Cash Generated from Operation	(162.33)	401.75
Less: Payment of Taxes	75.04	113.70
Net cash flow from operating activities (A)	(237.37)	288.05
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Profit on Sale of Investment	41.20	-
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	29.37	(2.15)
Net cash realised from Investing Activities (B)	70.58	(2.15)

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046****Consolidated Cash Flow Statement for the year ended 31st March, 2022****(Amount in ₹ Lacs)**

	<u>2021-2022</u>	<u>2020-2021</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(45.95)	(56.51)
Interest Expenses on Loan	(5.55)	(10.45)
Net cash realised from financing activities (C)	(51.50)	(66.96)
Net increase/(Decrease) in cash and cash equivalent	(218.29)	218.94
Opening Cash & Cash Equivalent	230.03	11.09
Closing Cash & Cash Equivalent	11.74	230.03
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	9.62	227.71
Cash in Hand	2.12	2.32
	11.74	230.03

As per our attached report of even date

For and on behalf of the Board of Directors

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

S. L. GUPTA
Director
DIN- 00041007

B. K. KESAN
Director
DIN - 00038489

CA. Rajiv Jain
Partner
Membership No. 061650

S. N. AGARWAL
C.F.O
PAN- AFXPA4927N

R. THAKKAR
Company Secretary
PAN- AMLPT8645F

Place: Kolkata

Dated: The 30th Day of May, 2022

SHRADHA PROJECTS LIMITED

NOTE A

SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

A(i) In accordance with the notification issued by the Ministry of Corporate Affairs ("the MCA"), the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as "the Previous GAAP").

B. The consolidated financial statements relates to The Holding Company and its associates. The details are as given below:-

Name of Associates	Country Of Incorporation	Proportion of Ownership Interest
ARATI MARKETING PRIVATE LIMITED	INDIA	20.06%
B O CONSTRUCTION PRIVATE LIMITED	INDIA	39.12%
INDUS VALLEY WORLD SCHOOL PRIVATE LIMITED	INDIA	40.54%
KHAITAN COMMERCIAL SERVICES PRIVATE LIMITED	INDIA	48.94%
KHAITAN PAPER & PACKAGING PRIVATE LIMITED	INDIA	20.74%
MANOJ FINCOM PRIVATE LIMITED	INDIA	25.29%
SHRADHA INFRA REALTY PRIVATE LIMITED	INDIA	40.72%
THE MAJESTIC PACKAGING PRIVATE LIMITED	INDIA	34.06%
VIBRA TECH INFRA PRIVATE LIMITED	INDIA	42.97%
ACCORD INFRA PRIVATE LIMITED	INDIA	47.19%
KHAITAN CHEMICALS & FERTILIZERS LIMITED	INDIA	47.18%

C. Consolidation Process

Investment in Associates are accounted in accordance with Ind AS-28 on "Investments in Associates and Joint Ventures", under equity method. The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

D. Basis of Preparation of Financial Statements

The Consolidated financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS')-28, including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

A. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- i) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

- ii) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial assets.

- iii) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI.
- iv) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.
- v) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

D Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

E Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets

SHRADHA PROJECTS LIMITED

and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

F Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act. Premium paid on Leasehold Land is amortized over a period of Lease.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis.

G *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H *Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

SHRADHA PROJECTS LIMITED

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise bank balances, Loans, Trade Receivables, other receivables, investments and other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

SHRADHA PROJECTS LIMITED

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gain on fair value changes” under Revenue from Operations and if there is a net loss the same is recognised in “Net loss on fair value changes” under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

Modification/ revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

(B) Financial Liabilities & Equity Instruments Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

SHRADHA PROJECTS LIMITED

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Fair value measurement

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

SHRADHA PROJECTS LIMITED

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

Earnings Per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential

equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Impairment losses on loans and advances

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6 Overview of the ECL principles

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Other estimates

These include contingent liabilities, useful lives of tangible assets etc.

Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

H. Retirement Benefits

Gratuity is charged to Profit & Loss Account on the basis of contribution made to the Khaitan Group of Industries (Trust) maintained by LIC Of India.

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
1 <u>Cash and Cash Equivalents</u>		
i Cash on hand	2.12	2.32
ii Balances with Banks -- In Current Accounts	9.62	227.71
	11.74	230.03
2 <u>Bank Balances other Cash and Cash Equivalents</u>		
i Fixed Deposit with original maturity for more than 12 months *	-	29.69
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	5.34	5.02
	5.34	34.72
a) The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs.Nil ,Prev. Year Rs. 29.69 Lacs (includes Accrued Interest)		
3 <u>Receivables</u>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	-	-
b Receivables considered good - Unsecured	-	1.05
	-	1.05
ii <u>Other Receivables</u>		
Others	-	-
	-	-
# For Ageing schedule - Note No 35		
4 <u>Loans</u>		
i At amortised cost		
a <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
To Related Parties*	1,444.00	1,065.00
To Others	-	45.00
Total - Gross	1,444.00	1,110.00
Less: Impairment loss allowance	3.61	2.77
Total - Net (i)	1,440.39	1,107.22

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
(A) Secured/Unsecured		
(a) Secured	-	-
(b) Covered by Bank/Government Guarantees	-	-
(c) Unsecured	1,444.00	1,110.00
Total (A) - Gross	1,444.00	1,110.00
Less: Impairment loss allowance	3.61	2.77
Total (A) - Net	1,440.39	1,107.22
(B) (i) Loans in India		
(a) Private Sector	1,444.00	1,110.00
Total (B) (i) - Gross	1,444.00	1,110.00
Less: Impairment loss allowance	3.61	2.77
Total (B) (i) - Net	1,440.39	1,107.22
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (B) (ii) - Net	-	-
Total (B) (i+ii)	1,440.39	1,107.22
(C) Stage wise break up of loans		
a Low Credit Risk (Stage 1)	1,440.39	1,107.22
b Significant increase in Credit Risk (Stage 2)	-	-
c Credit impaired (Stage 3)	-	-
	1,440.39	1,107.22
ii At fair value through other comprehensive income	-	-
iii At fair value through profit or loss	-	-
iv At fair value designated at fair value through profit or loss	-	-
Total (i+ii+iii+iv)	1,440.39	1,107.22

* Disclosure regarding Loans & Advances to Related Parties Refer Note No.36

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

		<u>As at</u> <u>31.03.2022</u>		<u>As at</u> <u>31.03.2021</u>		
5	<u>Investments</u>	<u>F.V (₹)</u>	<u>No. of</u>	<u>Amount (₹ Lacs)</u>	<u>No. of</u>	<u>Amount (₹ Lacs)</u>
I	<u>(A) At Amortised Cost</u>		<u>Shares</u>		<u>Shares</u>	
	<u>Equity Instruments:</u>					
	i <u>(Quoted, Non trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Khaitan Chemicals & Fertilizers Ltd. (extent of holding- 47.19%)(Includes Capital Reserve of Rs. 4952.37 Lacs)	1	4,57,63,640	12,039.79	4,57,63,640	8,220.51
	Total (i)		4,57,63,640	12,039.79	4,57,63,640	8,220.51
	ii <u>(Unquoted, Non-Trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Accord Infra Properties (P) Ltd. (extent of holding- 47.19%)(Includes Goodwill of ₹ 66.90 Lacs)	10	1,36,871	250.36	1,36,871	236.05
	Arati Marketing (P) Ltd. (extent of holding- 20.06%)(Includes Capital Reserve of ₹ 373.34 Lacs)	10	4,12,675	862.64	4,12,675	831.24
	B.O.Constructions Pvt. Ltd. (extent of holding- 39.12%)(Includes Goodwill of ₹ 257.27 Lacs)	10	15,25,400	813.30	15,25,400	832.50
	Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)(Includes Goodwill of ₹ 0.44 Lacs)	10	4,50,000	61.37	4,50,000	55.33
	Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)(Includes Capital Reserve of ₹ 92.88 Lacs)	10	8,37,000	406.07	8,37,000	306.55
	Khaitan Paper Packaging (P) Ltd (extent of holding- 20.74%)(Includes Goodwill - ₹ 1.55 Lacs)	10	3,23,500	182.90	3,23,500	183.19
	Lilac Properties (P) Ltd. (extent of holding- Nil (Prev. Year 44.42%))^	10	-	-	1,26,357	257.41
	Manoj Fincom (P) Ltd (extent of holding- 25.29%)(Includes Goodwill of ₹ 43.28 Lacs)	10	85,500	105.11	85,500	104.32
	Shradha Infra Realty Pvt. Ltd. (extent of holding- 40.72%)(Includes Goodwill of ₹ 44.97 Lacs)	10	1,24,980	191.00	1,24,980	187.91
	Shradha Technopack Pvt. Ltd. (extent of holding- Nil (Prev. Year 44.42%))^	10	-	-	2,12,100	331.28
	The Majestic Packaging Pvt. Ltd. (extent of holding- 34.06%)(Includes Capital Reserve of ₹ 101.68 Lacs)	10	11,77,845	1,013.52	5,68,910	357.32
	Vibra Tech Infrastructure (P) Ltd. (extent of holding- 42.97%)(Includes Goodwill of ₹ 62.09 Lacs)	10	75,787	167.69	75,787	175.76
	Total (ii)		51,49,558	4,053.96	48,79,080	3,858.86

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

				<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>		
iii	<u>(Unquoted, Non-Trade Investments)</u>						
	<u>In other Companies</u>						
	Tribhuvan Properties Ltd.^	10	1,733	0.88	1,733	1.74	
	Shobhan Enterprises (P) Ltd. (extent of holding- 11.05%)	10	9,60,000	27.62	9,60,000	27.62	
	Ravina Export Pvt. Ltd.	10	250	0.25	250	0.25	
	Total (iii)		9,61,983	28.75	9,61,983	29.61	
	Total (A)(i+ii+iii)			5,18,75,181	16,122.50	5,16,04,703	12,108.98
(B)	<u>At fair value through other comprehensive income</u>						
	<u>Equity Instruments:</u>						
	<u>(Quoted, Non trade Investments)</u>	<u>F.V (₹)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	
	<u>IN OTHER COMPANIES*</u>						
	Chambal Fertilisers and Chemicals Ltd		600	2.46	600	1.37	
	Coromandel International Ltd.		10	0.08	-	-	
	Dharamsi Morarji Chemical		1	0.00	1	0.00	
	Gujrat Fluro Chemical Ltd.		100	2.74	100	0.58	
	Nirma Ltd.		10	0.00	10	0.00	
	Octal Credit Capital Ltd		5000	2.00	5000	0.23	
	Orient Paper & Inds Ltd.		100	0.03	100	0.02	
	Rama Phosphate Ltd		1	0.00	1	0.00	
	Total (B)		5,822	7.33	5,812	2.21	
(C)	<u>At Amortised Cost</u>						
	<u>Preference Shares</u>						
	<u>(Unquoted, Non trade Investments)</u>						
	Cocktails & Dreams Pvt.Ltd.	10	22,50,000	225.00	-	-	
	Total (C)		22,50,000	225.00	-	-	
(D)	<u>Designated at fair value through profit or loss</u>						
	Total Gross I=(A+B+C+D)			5,41,31,003	16,354.83	5,16,10,515	12,111.19
II	i	Investment outside India		-	-	-	-
	ii	Investment in India		5,41,31,003	16,354.83	5,16,10,515	12,111.19
	Total Gross II			5,41,31,003	16,354.83	5,16,10,515	12,111.19
III	Less: Allowance for Impairment Loss			-	-	-	-
IV	Total Net IV = I - III			5,41,31,003	16,354.83	5,16,10,515	12,111.19
	Cost of quoted investments			964.77		968.02	
	Aggregate cost of unquoted investments			4,307.71		3,888.47	

During the year, company has received 6,08,935 shares of The Majestic Packaging Private Ltd. (TMPPL) pursuant to the order of Honbl NCLT. In the composite scheme of arrangement Shradha Projects has received 5,10,414 shares and 1,062 shares reselectively of TMPPL on demerger of Investment divisions of Arati Marketing Private Limited and Tribhuvan Properties Limited. Further the company has received 44,434 shares and 53,025 shares in TMPPL on amalgamation of Lilac Properties Private Limited and Shradha Technopack Private Limited in TMPPL.

*** 5 Shares held in Physical form**

* Chambal Fertilisers and Chemicals Ltd, Gujarat Fluro Chemical Limited, Nirma Limited, Orient Paper Ltd and Rama Phosphate Ltd are held in physical mode.

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u> <u>Amount (₹ Lacs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (₹ Lacs)</u>
6		
<u>Other Financial Assets</u>		
(At Cost or NRV, whichever is lower)		
Inventories (As per Note No. 6A)	-	143.98
	-	143.98
8		
<u>Current Tax Assets (Net)</u>		
Balance with Income Tax Authorities	17.41	13.52
Balance with GST Authorities	1.56	0.17
Advance Tax (Net of Provision)	3.11	9.57
	22.07	23.25
9		
<u>Deferred Tax Asset (Net)</u>		
On Depreciation	23.85	23.61
Financial assets - Investments at FVTOCI	(1.03)	0.26
	22.83	23.87
10		
<u>Investment Property</u>		
<u>At Amortized Cost</u>		
Land at Panipat	46.97	46.97
	46.97	46.97
12		
<u>Other Non-Financial Assets</u>		
<u>(Unsecured Considered Good)</u>		
Prepaid Expenses	10.48	5.21
Advances to Staffs	0.05	1.16
Advances to Others	0.00	-
Advances for Property	91.26	91.26
Security Deposits	2.09	2.09
	103.88	99.72

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>F.V.</u>	<u>2021-22</u>	<u>2020-21</u>	
	<u>Qty.</u>	<u>Amount (₹ Lacs)</u>	<u>Qty.</u>	<u>Amount (₹ Lacs)</u>
6 <u>INVENTORIES</u>				
<u>FINANCIAL</u>				
<u>Shares (Non Trade, Quoted)</u>				
<u>Fully Paid up</u>				
Radico Khaitan Ltd.	-	-	7,000	27.75
Reliance Indu. Ltd (PP)	-	-	7,000	86.75
Yes Bank	-	-	2,00,000	29.47
TOTAL	-	-	2,14,000	143.98
7 <u>NON FINANCIAL</u>				
<u>Jewellery & Painting</u>				
Jewellery & Painting *	-	338.78	-	270.01
TOTAL	-	338.78	-	270.01

* NO QTY DETAIL AVAILABLE OF JEWELLERY AND PAINTING

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

11 Property, Plant & Equipment

Amount (in ₹ Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2021	Addition	Disposal/ Deduction	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment for Disposal	As at 31.03.2022	As at 31.03.2022
Land *	5.85	-	-	5.85	0.49	0.03	-	0.51	5.33
Building ^	12.89	-	-	12.89	8.67	0.20	-	8.87	4.02
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	-	-	330.92	237.40	29.18	-	266.58	64.34
Total	355.14	-	-	355.14	249.32	29.41	-	278.73	76.41

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2020	Addition	Disposal/ Deduction	As at 31.03.2021	As at 01.04.2020	For the Year	Adjustment for Disposal	As at 31.03.2021	As at 31.03.2021
Land *	5.85	-	-	5.85	0.46	0.03	-	0.49	5.36
Building ^	12.89	-	-	12.89	8.46	0.21	-	8.67	4.22
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	-	-	330.92	194.92	42.48	-	237.40	93.52
Total	355.14	-	-	355.14	206.60	42.72	-	249.32	105.82

For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

* Land includes Rs.3.52 Lacs (Prev. Year 3.52 Lacs) which relates to Leasehold Land, the premium paid on lease is amortised over the period of lease. Premium amortised during the year is Rs. 0.02 Lacs (Prev. Year Rs. 0.02 Lacs)

^ Refer Note No. 2.31 (i)

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

		<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>
		<u>Amount (₹ Lacs)</u>	<u>Amount (₹ Lacs)</u>
13	<u>Payables</u>		
	i <u>Trade Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
	ii <u>Other Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
14	<u>Borrowings (Other than Debt Securities)</u>		
I	(A) <u>At amortised cost</u>		
	a <u>Term Loans (Secured)</u>		
	From banks*	36.83	82.78
	b <u>Loan repayable on demand (Secured)</u>		
	i From Banks	-	-
	ii From other parties	-	-
	Total (A)	<u>36.83</u>	<u>82.78</u>
	(B) <u>At fair value through profit or loss</u>	-	-
	(C) <u>Designated at fair value through profit or loss</u>	-	-
	Total I=(A+B+C)	<u>36.83</u>	<u>82.78</u>
II	i Borrowings in India	36.83	82.78
	ii Borrowings outside India	-	-
	Total II=(i+ii)	<u>36.83</u>	<u>82.78</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>
	<u>Amount (₹ Lacs)</u>	<u>Amount (₹ Lacs)</u>
* <u>Nature of Security and terms of repayment for Long Term secured borrowings</u>		
Nature of Security: Term Loan includes loan taken from HDFC Bank amounting Rs. Nil (P.Y Rs. 9.20 Lacs) and From YES Bank amounting to Rs.36.83 Lacs (Prev. Year Rs. 73.57 Lacs) is secured against hypothecation of Motor Vehicle.		
Terms of Repayment:		
From HDFC Bank -Last installment Paid during FY 2021-2022.		
From YES Bank - Agreement No. 61627 - Last installment paid during FY 2021-2022.		
Agreement No. 88763 - Repayable in 60 monthly installments commencing from August 2018. Last installment due on 15.07.2023.		
Agreement No. 88766 - Repayable in 60 monthly installments commencing from August 2018. Last installment due on 15.07.2023.		
15 <u>Other Non-Financial Liabilities</u>		
Statutory Dues Payable	1.59	2.28
Other Payables	0.06	-
Liabilities for Expenses	0.97	0.78
	<u>2.62</u>	<u>3.06</u>
17 <u>Other Equity</u>		
a <u>Securities Premium Reserve</u>		
Balance at the beginning of the year	2,122.78	2,122.78
Addition during the year	-	-
Balance at the at the end of the year	<u>2,122.78</u>	<u>2,122.78</u>
b <u>Reserve Fund</u>		
Balance at the beginning of the year	719.89	672.02
Addition during the year	43.00	47.87
Balance at the at the end of the year	<u>762.89</u>	<u>719.89</u>
c <u>Capital Redemption Reserve</u>		
Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>
d <u>State Govt Capital Subsidy</u>		
Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

	<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>
	<u>Amount (₹ Lacs)</u>	<u>Amount (₹ Lacs)</u>
e <u>Amalgamation Reserve</u>		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	<u>1,167.82</u>	<u>1,167.82</u>
f <u>Retained Earnings</u>		
Balance at the beginning of the year	4,513.35	3,343.57
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	<u>4,513.35</u>	<u>3,343.57</u>
Profit / (Loss) for the year	4,226.77	1,217.65
Transfer to Reserve Fund	(43.00)	(47.87)
Transfer from Other Comprehensive Income	41.20	-
Balance at the at the end of the year	<u>8,738.32</u>	<u>4,513.35</u>
g <u>Capital Reserve</u>		
Balance at the beginning of the year	4.97	4.97
Addition during the year	-	-
Balance at the at the end of the year	<u>4.97</u>	<u>4.97</u>
h <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	4,806.08	4,805.32
Addition during the year	45.03	0.76
Less: Transfer to Retained Earnings	41.20	-
Balance at the at the end of the year	<u>4,809.91</u>	<u>4,806.08</u>
Total Other Equity (a+b+c+d+e+f+g+h)	<u>17,612.55</u>	<u>13,340.75</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u>		<u>2020-21</u>	
	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>
16 Equity Share Capital				
a Authorised Share Capital				
Ordinary Equity Shares of ₹ 10/- each with voting rights	1,02,40,000	1,024.00	1,02,40,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	24,90,000	249.00	24,90,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	1,27,31,000	1,274.00	1,27,31,000	1,274.00
b Issued Share Capital				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	77,12,414	771.24	77,12,414	771.24
c Subscribed and Paid-up Share Capital				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	77,12,414	771.24	77,12,414	771.24
d Reconciliation of the number of shares at the beginning and at the end of the year				
	<u>2021-2022</u>		<u>2020-2021</u>	
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>	<u>No. of Shares</u>	<u>Amount (₹ Lacs)</u>
At the beginning of the year	7712414	771.24	7712414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	7712414	771.24	7712414	771.24

e Rights Attached to the Shares

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

f Details of the Shareholder holding shares more than 5 %

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Majestic Packaging Co. Pvt. Ltd.	38,38,404	49.77%	26,26,529	34.06%
Shailesh Khaitan	11,78,150	15.28%	11,78,150	15.28%
Khaitan Chemical & Fertilizers Pvt. Ltd.	9,48,000	12.29%	9,48,000	12.29%
Arati Marketing Pvt Ltd	-	0.00%	8,74,975	11.35%
Swapna Khaitan	4,32,105	5.60%	3,97,105	5.15%

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

g) Details of Promoters holding shares at the end of the year

Shares held by Promoters at the end of the year				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	11,78,150	15.28	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	0.45%
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	15.71%
	Total	56,18,424	72.85	16.16%

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u>	<u>2020-21</u>
	<u>(Amount in ₹ Lacs)</u>	<u>(Amount in ₹ Lacs)</u>
I Revenue From Operations		
18 Interest Income		
A On Financial Assets measured at Amortised Cost		
i Interest on Loans	111.38	105.18
iii Interest on deposits with Banks	1.57	2.29
Total (A)	<u>112.94</u>	<u>107.47</u>
B On Financial Assets measured at fair value through OCI	-	-
C On Financial Assets measured at fair value through profit or loss	-	-
Total (A+B+C)	<u>112.94</u>	<u>107.47</u>
19 Dividend Income		
Dividend from Shares lying as Non Current Investments	137.36	137.33
Dividend from shares lying as Inventories	0.25	1.82
	<u>137.61</u>	<u>139.15</u>
20 Rental Income		
Rental Income from Operating Leases	3.05	3.05
	<u>3.05</u>	<u>3.05</u>
21 Fees and Commission Income		
Legal Fees and Professional fees	7.25	105.02
	<u>7.25</u>	<u>105.02</u>
22 Sales of Products		
Sales of Equity Shares	201.23	369.29
Sales of Jewellery & Painting	124.38	-
	<u>325.61</u>	<u>369.29</u>
23 Other Operating Income		
Speculation Profit/(Loss)	(0.19)	-
	<u>(0.19)</u>	<u>-</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u> <u>(Amount in ₹ Lacs)</u>	<u>2020-21</u> <u>(Amount in ₹ Lacs)</u>
24 Other Income		
Interest Income on Tax Refund	3.38	2.89
Sundry Balances Written off	0.05	-
	<u>3.42</u>	<u>2.89</u>
25 Finance Costs		
A On Financial liabilities measured at Amortised Cost		
i Interest on borrowings		
From Banks	5.55	10.45
From Others	-	-
ii Other borrowing costs		
Processing Fees	-	-
B On Financial liabilities measured at fair value through profit or loss	-	-
	<u>5.55</u>	<u>10.45</u>
26 Impairment on Financial Instruments		
A On Financial Instruments measured at Amortised Cost		
Loans	0.84	0.35
	<u>0.84</u>	<u>0.35</u>
27 Purchase of Stock in Trade		
Purchases of Shares	22.00	195.73
Purchases of Jewellery & Painting	75.00	-
	<u>97.00</u>	<u>195.73</u>
28 Changes in Inventories of Stock-In-Trade		
Opening Stock in trade	413.99	459.68
Less: Closing Stock in trade	338.78	413.99
	<u>75.21</u>	<u>45.70</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u> <u>(Amount in ₹ Lacs)</u>	<u>2020-21</u> <u>(Amount in ₹ Lacs)</u>
29 <u>Employee Benefits Expense</u>		
Salaries	48.92	45.80
Staff Welfare Expenses	2.51	1.03
	<u>51.43</u>	<u>46.83</u>
# Salary & Bonus include Rs. 10.19 Lacs (P.Y. Rs. 9.31 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
30 <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	29.41	42.72
	<u>29.41</u>	<u>42.72</u>
31 <u>Other Expenses</u>		
Rates & Taxes	1.31	1.06
Rent	0.60	0.06
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	8.61	8.72
Motor Car Running & Maintenance	10.80	4.71
Listing Fee	0.25	0.25
Travelling & Conveyance Expenses	3.12	0.28
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.43	0.30
Professional / Legal Fees	10.91	15.63
Advertisement and Publicity	0.34	0.33
Communication Cost	0.53	0.02
Miscellaneous Expenses	4.94	2.62
	<u>42.23</u>	<u>34.37</u>
32 <u>TAX EXPENSE</u>		
Income Tax for earlier year	(4.96)	23.08
<u>Current Tax</u>		
Provision for Income Tax	80.00	90.62
	<u>75.04</u>	<u>113.70</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

	<u>2021-22</u>	<u>2020-21</u>
	<u>(Amount in ₹ Lacs)</u>	<u>(Amount in ₹ Lacs)</u>
33 <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	46.32	1.02
Tax expense on the above	(1.29)	(0.26)
	<u>45.03</u>	<u>0.76</u>
34 <u>Earning per Shares</u>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	4,226.77	1,217.65
b) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Basic EPS (a/b)	54.80	15.79
c) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Diluted EPS (a/c)	54.80	15.79

SHRADHA PROJECTS LIMITED						
CIN: L27109WB1992PLC054108						
TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046						

NOTE - 35

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					(Amount in ₹Lacs)
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					(Amount in ₹Lacs)
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years	Total
	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
i) Undisputed Trade Receivables - Considered good	-	1.05	-	-	-	1.05
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable -Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note No. 36

Loan to Related Parties*

(Amount in ₹ Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2021-2022	2020-2021	2021-2022	2020-2021
Promoters	1,354.00	-	93.77%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	90.00	1,065.00	6.23%	95.95%
	1,444.00	1,065.00		

SHRADHA PROJECTS LIMITED

Notes on Consolidated Financial Statements for the Year ended 31st March, 2022

37 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it.

38 Related Party Disclosure :

Related party disclosures as required by Ind AS 24 - 'Related Party Disclosure' are given below:

a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. S.N. Agarwal (CFO) Mr. P. K. Das (Manager) , Mrs Nayantara Taparia (Agiwal) (Company Secretary) (Cessation on 19.07.2021), Mr. Rahul Thakkar (Company Secretary) (Appointed on 19.07.2021)

b) Detail of Transaction and Outstanding Balances :

(Amount in ₹ Lacs)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			21-22	20-21	31.03.2022	31.03.2021
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	1450.00	450.00	--	1020.00(Dr)
		Loan Repaid	2470.00	244.55	--	--
		Rent Received	3.29	3.06	--	--
		Interest Rec.	46.77	94.24	--	--
		Dividend Received	123.56	137.29	--	--
Khaitan Paper & Packaging Limited	Associate	Loan Given	390.00	125.00	--	--
		Loan Repaid	390.00	125.00	--	--
		Interest Received	1.85	1.77	--	--
Tribhuvan Properties Limited	KMP Having Significant Influence	Loan Given	--	15.00	--	--
		Loan Repaid	--	15.00	--	--
		Interest Received	--	0.01	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Given	20.00	--	--	--
		Loan Repaid	20.00	--	--	--
		Interest Received	0.01	--	--	--
Mr. P. K. Das	Manager	Remuneration	1.69	3.65	--	--
Md. Rafiullah (Cessation on 07.12.2020)	CFO	Remuneration	--	0.80	-	-
Mr. S. N. Agarwal	CFO	Remuneration	2.40	0.14	--	--
Miss Nayantara Agiwal (Cessation on 19.07.2021)	Company Secretary	Remuneration	1.55	4.72	--	--
Mr. Rahul Thakkar (Appointed on 19.07.2021)	Company Secretary	Remuneration	4.55	--	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Investment in Pref Shares	225.00	--	--	--
		Loan Given	311.27	--	--	--
		Loan Repaid	314.63	--	--	--
		Interest Recvd.	3.73	--	--	--
Udita Khaitan	Relative of KMP	Loan Given	250.00	--	--	--
		Loan Repaid	250.00	--	--	--
		Interest Received	1.98	--	--	--

SHRADHA PROJECTS LIMITED

Utsav Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	795.00 738.543. 54	--	60.00	--
The Majestic Packaging Co. Private Limited	Associate	Loan Given Loan Repaid Interest Received	53.50 34.85 0.39	--	19.00	--
Swapna Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	214.00 185.0210 2	--	30.00	--
Shailesh Khaitan	KMP	Loan Given Loan Repaid Interest Received	2019.00 755.00 33.72	--	1264.00	--

39. Quantitative Information for the year ended 31st March 2022

Particulars	Units	2021-2022		2020-2021	
		Qty	Amount(₹ Lacs)	Qty	Amount(₹ Lacs)
<u>Opening Stock</u>					
Shares & Securities	Nos	214000	143.98	71000	189.68
Jewellery & Painting		--	270.01	--	270.01
<u>Purchases</u>					
Shares & Securities	Nos	--	22.00	227000	195.73
Jewellery & Painting		--	75.00	--	--
<u>Sales/Transfer</u>					
Shares & Securities	Nos	214000	201.23	84000	369.29
Jewellery & Painting		--	124.38	--	--
<u>Closing Stock</u>					
Shares & Securities	Nos	--	--	214000	143.98
Jewellery & Painting		--	338.78	--	270.01

40. Details of Contingent Liability :

- i) The Company has given Corporate Guarantee to the extent of Rs. 1127 lacs towards a Loan of ₹ 2521 Lacs raised by B.D. Memorial Institute from Indian Bank (Formerly Allahabad Bank)
- ii) The Company has given Guarantee to the extent of Rs. 2679 lacs towards a Loan of ₹ 3051 Lacs raised by Gopal Chakraborty Charitable Trust from Indian Bank (Formerly Allahabad Bank)

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

41 Other Regulatory Information

- i) All the Title Deeds are held in the name of the Group.
- ii) The Group has not revalued its Property, Plant and Equipment during the year.
- iii) The Group has not granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties.
- iv) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- v) The Group is not declared a wilful defaulter by any borrowings from bank or financial institution or other lender .
- vi) The Group do not have any transactions with struck off companies.
- vii) Bank(s) are yet to provide the signed copy of Form CHG 1 for creation of charge on Motor Vehicles. Therefore, the Group is unable to file the said form with Registrar of Companies for creation of charges on above assets.
- viii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Group do not have any subsidiary Group as defined under clause (87) of section 2 of the Companies Act 2013.
- x) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xiii) Disclosures under Section 186(4) of the Companies Act 2013 - NIL

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2022****42. Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Associates:**

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated net assets	Amount (₹ in lacs)
Parent				
Shradha Projects Ltd.	12.46	2,290.04	6.05	258.27
Subsidiaries				
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Vibra Tech Infrastructure Limited	0.91	167.69	-0.19	-8.07
Accord Infra Properties (P) Ltd.	1.36	250.36	0.33	14.31
Arati Marketing (P) Ltd.	4.69	862.64	0.88	37.50
B.O. Constrution Private limited	4.42	813.30	-0.45	-19.20
Indus Valley World School Private Limited	0.33	61.37	0.14	6.04
Khaitan Chemicals & Fertilizers Ltd.	65.49	12,039.79	89.41	3,819.28
Khaitan Commercial Services Private Limited	2.21	406.07	2.33	99.52
Khaitan Paper & Packaging Private Limited	0.99	182.90	-0.01	-0.29
Manoj Fincom Private Limited	0.57	105.11	0.02	0.79
Shradha Infra Realty Private Limited	1.04	191.00	0.07	3.09
The Majestic Packaging Co. Private Limited	5.51	1,013.52	1.42	60.56
	100.00	18,383.79	100.00	4,271.80

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- 43 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2022.
- 44 Share in Profit and Loss of Associates includes profit of Rs. 50.54 Lacs for the Financial Year 2020-2021 as audited financial statements of the said years were not available with the management.
- 45 Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.
- 46 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 46

As per our attached report of even date

For RANJIT JAIN & CO.
Chartered Accountants
Firm Registration No. 322505E

For and on behalf of the Board of Directors

CA. Rajiv Jain
Partner
Membership No. 061650
UDIN -

S. L. GUPTA
Director
DIN- 00041007

B. K. KESAN
Director
DIN - 00038489

Place: Kolkata
Dated: The 30th Day of May, 2022

S. N. AGARWAL
C.F.O
PAN- AFXPA4927N

R. THAKKAR
Company Secretary
PAN- AMLPT8645F

